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business news

SERVING THE MOTOR INDUSTRY

T DIDN'T WORK. The American adninistration had issumed that the est of the world would revalue quietly and speedly. The urcharge The mport would hen have been withdrawn, and no undamenal changes would been геin Ameriinternational

inancial policy. Instead what has happened is a hardening of attitudes igainst the US.

This is not primarily because of the ontents of the US package—even hough this is extremely protectionist nd infringes international trading Nor did anyone seriously magine that dollar devaluation was ivoidable for all time. The reaction came ecause the package was designed for nternal consumption and was pre-



a way guaranteed to create the angriest of reactions abroad.

Yet the confusion could still have a happy ending: a currency realignment could come sooner rather than later; and the US trade restrictions could be lifted before they had triggered off any damaging trade war; more positively the dethronement of the dollar could give a further boost to the move away from gold and towards a supranational

reserve unit like Special Drawing Rights. Because the Nixon measures were designed for internal consumption, they took the form of a take-it-or-leave-it package. To the Nixon Administration it seemed inevitable that the rest of the world would do its duty by the dollar, and revalue appropriately, within a few days. So it saw no need to offer a positive carrot: it simply used the hig stick, an import surcharge, and a tax inducement to US industry to buy American capital equipment. The only carrot was that the import surcharge would be removed once currencies had been altered.

Inevitably the proposals created a con-frontation between the US and the rest the capitalist world: less inevitably, the administration has spent much of the week interpreting the measures in as extreme a form as possible. No ex-emption, it became clear, was to be given to the Canadians, or to Rolls-Royce's RB 211 engines for the Lockheed Tri-Star, or to goods like steel where the Europeans and Japanese had previously agreed to limit their exports to the US. The Japanese, the principal target for American action, were summoned to Washington; the Americans would not bother to cross the Pacific themselves.

In Europe Nixon's envoy, Paul Volcker, piled condition on condition: not just revaluation is required, it appears; noutariff harriera must go, and non-US contributions to European defence hefore the surcharge is

The apparent insensitivity of the American behaviour has fanned into life a number of dangerous tendencies: first the angry reaction that it was not a case, as Nixon seemed to imply, of "all out of step except our Dickie." The impression grew that the present crisis was due to past American policies, military in Vietnam, economic in the rest of the world, and the consequential dollar outflow, rather than to a continuing undervaluation of some non-American currencies.

This has led to a gradual hardening

exact opposite of the easy ride the Americans had expected. Second, each country has gone its own way and started to dig in again for a long siege, a trend most dramatically shown by the failure of the Common Market countries to agree on even short-term action.

Ironically, in all this turmoil, Britain is largely a spectator. Because of the past failure of our exporters in selling past failure of our exporters in seiting price-sensitive goods like cheap cars, radio sets and textiles to the US the surcharge will harely affect us. Only an eighth of our exports—as against nearly a third for the Japanese—go to the US. Since these are mostly specialities, Scotch whisky, sports cars, machinery, price is not critical.

On the monetary front, however, we seem to have cut ourselves off from

Graphics by Michael Meach

taking any initiative. For once our former so-called "special relationship" could have enabled us to play a vital role in hringing together the non-American developed countries and thus bridging the widening gap hetween the Americans and the rest of the world. But we threw in our lot with the Common Market before we knew what that lot might imply. In fact we were saved from revaluing willy-nilly with the rest of Europe by the failure of the Common Market to agree.

But because we are now so firmly European we can only take a back seat watching the lines harden, and new alliances develop. And, unless the Nixon Administration realises, soon, just how angry are the Germans, the Japanese, and the French, and how little obliged they feel to do American bidding, then these alliances could be used in a dreadful, escalating confrontation. That is the predominant fear in the world's main trading centres this week-end.

The week money went funny

Kipling, nnce said: "If you can keep your head when all about you are losing theirs—you just haven't heard the news

In New York a small boy telephoned the President's office

to inquire whether he would still get the increased pocket money his father had promised him; in tourist centres across

the world American tourists

quickly discovered that the dollars in their pocket hooks

had been devalued—in aome cases by as much as 20%, and in Tokio, where the Stock Exchange

went into a four-day panic, bank presidents were carpeted by the Ministry of Finance for speculating in dollars.

All was oot total gloom, however. Recovering from the fray on Saturday afternoon Prime Minister Sato holed

green of his resort golf course.

And in Washington, the Cost

of Living Council, the new body that is to administer Nixon's freeze, has been nicknamed "Coke—the freeze that refreshes."

About the only place that took the Nixon measures in Its stride was Hong Kong, which ironically stands to suffer most from the

US import surcharge. The Hong

Kong stock exchanges shut on Monday morning a couple of hours after the Nixon announce-meot, but it was typhoon Rose that closed them, not the

Americans.

out in one on the third

Nicholas Faith

The pound to float by only $2\frac{1}{2}$ per cent

By MALCOLM CRAWFORD, in London and DAVID BLAKE in Brussels

WHEN the London foreign exhauge market opens for business again tomorrow, the Bank of England will act to prevent of England will act to prevent he pound from floating up hy nore than about 21% against he US dollar. At the outset, he Bank will let the market sick the rate for itself. But it s known, from orders already n exchange dealers books, nat this will be between \$2.44

New York at just over \$2.46 n Friday, it is believed that ondon dealings will be below

uat level.
With the Americans still in-sting on exchange rate revaluaone their 10°, surcharge is of proposals by the Brussels Commoved, and the Japanese still mission, a meeting of the high-powered by buying dollars (\$2,730 miltee and a visit to Brussels by

Provisional hattle lines are as

follows: West Germany floating the D-mark with an upper limit of 5%, against the dollar, Holland floating with a limit of 2% and Belglum preparing to follow suit. According to informed sources, the three Benelux countries are to float their currencles in unison to order to protect farm trade nd \$2.45.

The Bank's main alm when itervening in the market will a to prevent any violent fluctuaons in the spot rate against the ollar. Although this was quoled i New York at just over \$2.46 on Friday. it is believed that ondon dealings will be helow ket alongside to determioe capital

movements according to supply Despite a 14-hour session of the ons (particularly by Japan) be-ire their 10°, surcharge is of proposals by the Brussels Com-

jovial Anthony Barber, the strains of crisis have proved too much for the fragile unity of the Common Market.

From Monday, therefore, there will be a monetary free-for-all with each country on its own trying to make aure that it does not lose out in the chaos, Indivi-dual jockeying and speculation will continue until the Common Market finance ministers meet on September 13, hopefully to thrash out firm exchange rate proposals to submit to the next urgent meeting of the Group of Ten. This will be the first formal occasion when Japan with its critical yen revaluation, will have

an opportunity to lay its 0100e-tary cards on the world table.
On Tuesday, the US delegation, headed by State Department Under-Secretary Nat Samuels, will be heavily criticised from all sides at a special meeting of the GATT Council. The row will be over the various violations of GATT articles contained in the Nixon package.

Nixon package.

These are: the import surcharge, which is the biggest violation in terms of the amount of trade affected; the tax holidays for export subsidiaries of US corporations, which constitute an illegal export subsidy; and the "Buy American" feature of the new investment allowances, new investment allowances, whereby only US-made machinery will qualify for the tax credit. This last is in some ways the worst, for it is a new non-tariff harrier at a time wheo negotiations are in progress at GATT to reduce these, and also, unlike the import surcharge, it lacks precedents—European countries (such as Britain) have carefully avoided

such discrimination.

Tempers are likely to rise at the meeting over steel exports. US officials have intimated that steel exports from Europe subject to the agreed limits, which are now being renegotiated, will not he exempted from the aurcharge. Ralf Dahrendorf, European com-missioner for trade, will then threaten that Europe will refuse to limit its steel exports to the US, until the surcharge is

removed.

A clarion call for prompt con-

story comes to light which seems to emhody all our worst fears ahout servicing. Most of us find our hearts fail when a piece of equipment hreaks down, knowing it will take a steadfastness of purpose that would not disgrace a Canadian mountie ever to get it repaired. You may have a guarantee, hut not one that will compel the engineer to turn up when you want him. And If all the guarantee work has been handed over to one source, you may feel even more helpless. Here is what happened to one man and his cooker.

On Friday, October 30 last year, a Sunday Times printer, Ron Evans, and his wife hought a Hoover automatic washing machine and a Jackson Topline cooker with a plinth

from the showrooma of Eastern Electricity in

Town Square, Basildon. They asked the sales-girls to check that both machines were in

stock and could be delivered at the same time on the same day. A phone call to Southend confirmed that both could be delivered the

following Monday.

Well. Monday came, but the machines didn't. Just as the gas man was taking away their old gas cooker, a call came from Eastern Electricity to say that, after all, neither machine was in stock. They were just in time to call the gas man back down the path.

A few days later the washing machine arrived but without the Hoover steam iron.

arrived, but without the Hoover steam iron

(and the six packets of Persil) which had heen part of the offer. Mr Evans collected

an iron from the showrooms. Then the

cooker arrived, without the plinth hut with a second iron in the oven, which Mr Evans returned. Without the plinth the cooker

stood three inches below the fittings cither

side so that they became marked with the

lieat and all the pan handles had to be

Within two weeks, the duplex ring on the cooker failed. Mr Evans rang the service department in Southend to arrange a repair

and had his first taste of their telephone

system which, he was told, consists of only

two lines for the whole area, which is why each attempt to call meant a dozen engaged

Anyway, the ring was repaired promptly,

but a few days later the grill compartment

which houses the spit roaster developed a

which notices the spirit assets according to the spirit and rather unnerving hum and dust began to gather behind the control panel

because the knobs were scuffing the enamel. An engineer came, said "Nothing can be done about a hum," but took off the control

panel cover to remove the dust. And dropped it. Soon after this visit the grill compartment began to spring open whenever it reached

a certain temperature and could not be shut until it cooled down. Mrs Evans also found

signals and a half-hour of dialling.

turned awkwardly and dangerously in.

EVERY NOW and then a

story comes to light which



structive responses came at the end of the week from IMF managing director, Pierre-Paul Schweitzer, who also indicated that he diaapproved of the American actions While Schweitzer did not specify publicly, the IMF is known to helieve that the US should have set dollar devaluation in motion by proposing a change

in the price of gold.

However, the IMF recognizes the difficulties of such a move. It is therefore putting three oew items on the agenda for its annual in Washington next

fluctuation from parity per-missible in actual market dealings (after the monetary system returns to normal). The maximum is now 1% either side of par, but the proposed new margin is helieved to he 3% or 4%.

2 A decision on what to do with

the enormous outstanding halances of dollars in the hands of foreign central hanks. Early ement on this is unlikely. A decision on the future form of convertibility of the dollar, This would entail a dehate on long-term reforms of the system. This

THE \$ CRISIS: gold and investment trusts

Detailed reports from Europe, Japan and **America**

Time to bring the world off gold

might take an interest. Radiation replied at the heginning of June, accepted that "the action taken by the Board acting as our Service Agents has not heen entirely satisfactory" and said it would send its own man along. He arrived 10 minutes after the letter

The engineer from Radiation discovered that, in addition to the other faults, the roof of the oven compartment had been assembled the wrong way round blocking the vent, but this was put right, a new glass door fitted to the oven and a complete new grill compart ment replaced the old ooe. By August 7, 282 days, 20-odd letters and dozens of phone calls since the cooker was ordered, it seemed, a last, to be working properly. Then the thermostat on the grill compartment failed. The Radiation engineer said he couldn't test it as only supervisors were allowed to carry thermometers; but he replaced the thermo stat last week, bringing his wife's jam thermometer with him to check it. Mrs Evans now waiting for a final check as the grill

facing a Board that may he the sole servicing agent for your equipment it may be difficult to get proper attention, especially if the servicing oeed is slightly out of the ordinary, servicing, some spending far more money and employing many more men than others. Lonfor every 3,000 households, South Wales one man hearing the news on his hotel radio hurried round with a wad of dollars to change them into yen at a dockside moneychangers only to be met with an impassive request to take his husiness elsewhere. In London package tour operators faced with bills running

And despite the shutdown the grapevine remained remarkably

efficient. An American business

lnto hundreds of thousands of pounds from foreign hotela found that virtually the only foreign curreocy available in London last week was the Greek drachma. As a result the Spaniards and the Italians have been told that they will have to walt for their mooey.

It was a bad week for the tourists, though predictably the richer ones did hetter than the poorer ones. At the Paris Hilton guests were given the same rate as that offered by the banks and American Express; but guests changing more than \$100 were given receipts and were told that if it emerged, when the crisis is over, that they had been charged too much, they could come back and claim the difference.

It has also been a bad week for US-Japanese relations. But so far Emperor Hirohito has not altered his plans to stop-over at Anchorage in Alaska on his way to Europe at the eod of.
September. And President Nixon
has sald he will fly to Anchorage
"as a gesture of goodwill."

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TRIPLE PROTECTION

Edited by BRENDA JONES

Why it took 282 days to service a cooker

that the inner glass door on the oven leaked, causing staining. At the end of the year, more telephone calls were made to the service department. Things began to look up in January, when

the plinth arrived, though without anyone to lift the heavy cooker on to it. After failing completely to get through on the phone, Mrs Evans went down to the showroom to ask for help and two men came a few days later to lift it. The Board representative who brought the plinth made a list of the parts occaded to get the cooker problems properly. We be the cooker more than the co working properly. By February, four months after buying the cooker, the grill door was still springing open, the oven door leaked, the control panel (now that the cover was broken) was obscured by steam during cooking and the duplex ring had gone wrong

again and would only work at full heat.

After a period of inactivity, the Board reappeared again on March 12 when a service engineer brought a new control panel cover replace the one that had been dropped. But by now the duplex ring had deteriorated further and came on whenever any part of the cooker was turned on and only went off if the cooker was turned off at the mains-which meant the electric clock and the automatic timer couldn't be used. It obviously needed another replacement and at this point Mr Evans, pointing out that had he wanted a second-hand cooker he could have hought one, asked for a replacement for what he felt must be a "rogue."

The Board passed this request straight to the manufacturer, Radiation Ltd., but apologised for the delay. They had forgotten to put through the order for the parts that their representative had listed in January hut had done ao now. At the end of March a new control switch for the duplex ring was fitted, but the grill and the oven door were still not working and Mr Evans received a letter from Radiation saying it was "not prepared to sanction an exchange." To Mr Evans' protests that, after nearly eight months, the Board had failed to get the cooker working properly, it replied that the Board was its servicing agent and that the Board was its servicing agent and would "restore your cooker to normal efficiency." As Mr Evans said hitterly, "that cooker had never seen normal efficiency," the Board had already proved incapable of fulfilling the guarantee and it was time the company atepped in to honour it. At this point he also auggested that his colleagues

and from then on the situation improved rapldly. Eastern Electricity bowed out— though a giant lorry pulled up one day to deliver four packets of Persil and on June 22 another arrived and two men started to unload a second plinth.

compartment still does not heat up properly. But the story shows that when you are Boards vary in the priority they give to don, for instance, has one service engineer for every 7,000; South of Scotland one for every 8,900 and North West one for every 11,200. All of these numbers fluctuate, with more heing taken on at busy periods, or part-time staff taken on at weekends, but they do show that atandards may vary enor-

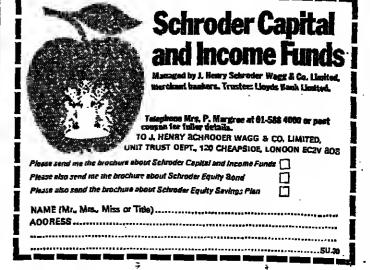
Today's stock market is no place for part-time investors

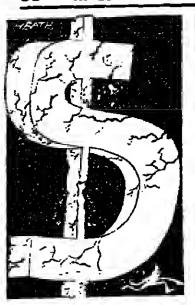
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EVER SINCE the two-tier system of gold prices was established in 1968, there has been a split personality in gold shares.

On one side there is what I call the South African cocktail party school, daily expecting a doubling in the official gold price, leaping in on e whiff of crisis, but getting more end more disturbed as the monetary role of gold gets pro-gressively ditched.

On the other side are the increesingly influential reports issued by Consolideted Gold Fields' economists under David Lloyd Jacob. They add up the growing industrial demand for gold, see thet it is good and almost tut-tut that the free mar-ket price of gold should still be tied to that out-dated US fixed

A cloud with a golden lining

business news

this school has always had a nagging worry, too, of what will happen to the unquantified but important private speculative demand for gold if the yellow metal really does become demonetised.

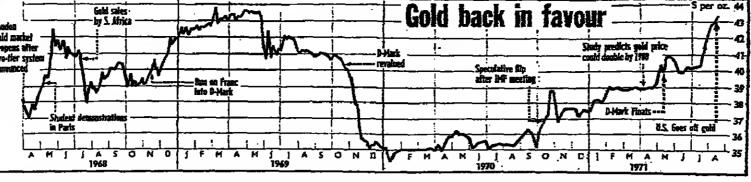
You could sey that gold ceased to have any monetary raine last week when the doller, the only significant currency you could actually take along and change into gold at a fixed price, shed its 37-year-old convertibility.

At the same time the gold-loving French were pointing out that the franc had a fixed parity with gold that is. The implica-

with gold that is. The implication was cleer enough.

Any realignment of currencies, particularly between the francend the dollar, would increase the dollar price of gold.

The Americans hate the thought and they still have \$10,000 million of gold with which to exert any influence they want on the free market price of gold. They could



without undue bardship dampen the price consistently below \$40 or near to \$35. In their present mood it is difficult to see them hudging—and the higgest shift looming at present is only 10°, keeping gold below \$40 an ounce.

City, investment, money

who have been salting away gold for so long are now going to stop. So if the cocktail party hopes of e massive rise in the gold price capital. But this element is very speculative demand for gold has speculative demand for gold has with scores of years of profitable working—given an inflation-rewith scores of years of profitable working — given an inflation-re-sistant demand for gold. These

keeping gold below \$40 an ounce.

As a side issue reflecting the whole currency confusion it not only sounds like stalemate—it is stalemate. No wonder that after the usual pre-crisis build-up in the gold price the fizz had gone out of hoth gold and gold shares. But I feel the week's events have put a great deal of weight behind the optimists of the Lloyd-Jacob school. The point is that the attractions of gold as a store of value have merely become more psychological and less real over the past seven days. But the confusion over every currency including the almighty solid, fixed dollar has enhanced the psychological value of gold and it is hard to imagine now that the rich Eastern, and not so Eastern potentates and wealthy

reasonable 101. Vaal Reefs, which is in for major expansion, yields 5.5%. Both these are fairly rich mines with wide margins. If you are after growth rather

than income there are mines to suit like expanding Kloof or newsuit like expanding Kloof or new-comer East Driefontein. But the mining finance houses themselves are probebly better propositions. Consolidated Gold Fields, the one that runs West Driefontein, is unosually depressed at the moment, selling on a 3.3% yield at 222b. Again the P/E comparison is a bit notional because of the variable gold share dealing element in profits, but for the record it is a modest 141. Gold Fields has some useful short-term boosts from its UK building materials husiness and has become one of the more dynamic finance bouses in Australia and finance bouses in Australia and elsewhere, laying up profits for the later 1970s. It looks worth tucking away.

Graham Searjeant

What to do about Wall S -and Tokio's despair

ALL LAST WEEK, as Wall Street boomed and Tokio fell in ruins around the speculative fears of panic-stricken Japanese, investors could have been forgiven for following both bandwagons. But Tordor's investment institutions. following both bandwagons. But London's investment institutions, for all that they have been bemused by the scale and aggressiveness of Wall Street's buyers and Tokio's sellers, have maintained a properly sceptical view of both. It is too soon to rush into investment trusts with large US portfolios. It is certainly wrong to leap off the trusts investing in Japan.

Many trusts with substantial American portfolios are in any case fairly expensive right now. Against an average discount of 7.1% (according to Hoare, Govett's statistics) only eight of the 25 statistics only eight of the 25 major trusts with more than 35% of their portfolios in America are cheaper than the average. And of these, most are specialist stocks, or narrow specialist stocks, or narrow markets. But English and New York, and Metropolitan, are on discounts of 8.3%, and 7.7% respectively, with 35% and 39% of their portfolios in America. So these look relatively cheap. But neither of them has the sort of gearing which investors should look for in hull markets.

But First Scottish American, with a 35% US portfolio and relatively good gearing, is still on a 5.3% discount. Compared with its past discounts, this is not at all had. But it could be a major beneficiary of Wall Street's boom this time round. Sterling Trust's this time round. Sterling Trust's mediocre record may also account for its 9% discount, despite a 36% American portfolio and good

The dilemma for investors looking to America is that if the Nixon measures do work, Wall Street could be in for a long and sustained hoom. But there is no certainty, or even confidence, about that David McCurrach, who runs the £105 million Alliance Trust from Dundee, is still gloomy about the longer Alliance trust from Dainnee, is still gloomy about the longer US prospect. Agreeing that the import surcharge, tax cut and investment credit will have a short-term effect in the market, he nevertheless feels that reflation had been started too early last year, that that was unsuccessful and that the present measures may be equally so. Less pessimis-tic, hat still not rushing into American orientated trusts, is the manager of Save and Prosper's Investment Trust Units, the £100 million unit trust which virtually controls the investment trust

The point is that the week which saw Wall Street's largest ever one-day rise, 32.9 points on a

York is that both analysts traders are oot thinking chartist resistance levels fundamental multiples. For first time since President John announced the partial bomb halt in Vietnam, smell inves bave been pouring ioto market along with the instions. It could be the indicato an upsurge of consumer of dence. If the Dow Jones inde 900 was e resistance level in past, it is now a mere milepost the future.

If Wall Street is eupho Tokio is in despair. With recklessness bordering hysteria, Japanese investors h heen throwing out almost thing with a price on it. C panies like Tokio Marine, insurance stock popular foreigners and with only a overseas business, or roed-buil Nippon Hodo, have crashed 3 during the week. Nohmi Bos during the week. Nohmi Bos: mixture between Chubb Mather and Plett, fell fi 660 yen to 470 yen. Matsus Electric fell from 578 yen 366 yen before recovering 410 yen.

The problem is that Europ investors who might have ac as stabilisers have not been a to get hold of yen since foreign exchange markets h been closed. Some baoks w offices in Hong Kong have bou yen there at 325 to the dollar, effective yen revaluation of effective ven revaluation of 10 But it has been a trickle, market meanwhile has fallen 2 during the week, with its heav ever fell on Monday of 12.3 poi (to 199.7) on a phenomenal million shares traded. Unit to like Save and Prosper's Ja Growth, or M & G's Japan Fu have been affected more stror than investments trusts. Berry Trust, 8% invested Japan, is actually up, wi Investing in Success Equit with 25% in Japan remains vially unchanged from the previous terms of Colonials. week. Foreign and Colonial vist over 5% in Japan, and Tyside with 18%, heve also bharely affected. The investment trusts theref

could be vulnerable but only i limited extent. Investiog Success and Tyneside, in part lar, have only very American portfolios to halance out the heavy Japan content, and these could well weaker. But for the rest, do w the merchant banks are do Look bemused.

Aziz Khan-Pa

Sir James Barker: I know of no other food company that stands to gain as much from Britain's entry into the Common Market as Unigate.

Philip Turnbull: Cheese is really the key. Over half the cheese we eat now comes from the Commonwealth and will progressively be shut out. The gap that's going to be caused by the with-drawal of New Zealand, Australian and Canadian supplies is going to

leave the market wide open.
Unigate is uniquely placed to fill this gap. We have the capacity to produce more cheese in Britain. And we will benefit considerably from our facilities in Eire, which will join Britain in the EEC if all goes to plan.

Q: Unigate has a considerable cash flow, a virtually ungeared capital employment situation and a hefry bank balance. How do you plan to use this

Sir James Barker: There is of course acquisition, and we have acquired eight companies in the last 12 months. For cash. But the major user



Sir James Barker, MBE

of capital is undoubtedly the Foods Division. Philip needs to convert his dairy produce plants into modern, efficient, automated units. And he wants to improve his distribution system - so the biggest use of capital is inside the company.

Philip Turnbull: We have some 60 factories operating at the moment. Now because of the uncertainty in the manufacturing of milk, where quantities available have fluctuated from year to year for many, many years, we've never really made much of an investment in these facilities. We are seizing the chance now to modernise. This again has tremendous rele-

vance to the Common Market because if we have modern factories our production costs will be amongst the lowest in Europe. This will enormously strengthen our competitive power. Especially as the British dairy farmer can produce milk at least as efficiently as anyone in Europe,



Q: Obviously the City is only interested in profit and in growth. You might be doing all the right things, but if it isn't coming through on the figures, it can get awkward. How do we assess Unigate in this context?

Sir James Barker: Last year we produced a table showing adjusted profit including the retrospective margins we get from the Ministry of Agriculture. This is the only basis on which to assess us and it shows that our profits growth has been higher than 7% per annum on a compounded. basis over a 10-year period.

Q: As this calculation has to be after the event, does this mean that one can only truly determine Unigate's earnings per share two years in arrears?

Sir James Barker: This is no longer quite true. The Ministry has speeded you prefer not to?

up the production of the costing returns on which the final awards are determined. The figures appearing in this year's table go two years further than formerly, that is to March 1970.

Q: And what about growth? Where are you going to find it?

Sir James Barker: Food - which has tremendous possibilities. International Division, especially infant foods, and many activities within our Transport and Engineering Division. Q: I notice yon've left out Milk

Division as a growth area.

Ben Davies: Milk consumption is not rising. Indeed, with recent price rises, the withdrawal of school milk, and changes in the welfare food scheme, it is a struggle to hold present levels. So there are only two ways to generate more profit in Milk Division. By greater efficiency and by selling more goods on the rounds.

Q: You mean Farmer's Wife?

Ben Davies: Yes. Time was when we had over 300 products at each retail depor. About 20 of these produced 80% of our turnover. We launched six of them under the Farmer's Wife brand name, in March this year, backed by a very strong television advertising campaign.

Q: How good has it been, in fact?

Ben Davies: Let's be explicit. We were aiming at a weekly increase of £7 a round. We achieved that in the first week, and we've maintained it since, due in large part to the response of our sales staff.

Q: Did this activity not prejudice sales of Foods Division's St. Ivel products through the retail trade?



Ben Davies

Ben Davies: The important thing is that by having our own brand, Milk Division have helped the situation. Previously we sold St. Ivel products on the rounds and the retail groups who are Foods Division's customers didn't like this. Now that we have our own brand,

exclusive to Unigate milk floats, we've removed the contention. We are now the same as any other "own label" customer of Foods Division, and the

Q: The profitability of milk distribution must include a proportion of the profitability on goods sold on the round. Therefore, if you sell more goods doesn't the rebate you get from the Ministry suffer?

Ben Davies: As long as we do better than the average of the distribution industry, we get more of the cake. You must remember that other companies in the milk business who make up the sample on which the Ministry's vards are made are also selling goods.

Q: What are your prospects in food? Philip Turnbull: Foods Division

has the one great thing that any Jarge food company - as we are - really requires, and that is strong brand names. Last autumn we switched the whole of our fresh dairy products that's cream, yogurt, cottage cheese and the like, to the St. Ivel brand. Normally when you switch brand names you tend to fall off, but there was such a degree of acceptance for St. Ivel that we've had continued growth.

Q: Can you quantify this, or would



A member of the Society of Investment Analysts talks to four directors of Unigate: Meroyn Price, Chairman, International Division; Sir James Barker, MBE, Group Chairman; Ben Davies, Chief Executive, Milk Division, and Philip Turnbull, Chairman, Foods Division.

Philip Turnbull: Well, in vacuumpacked branded cheese we are now market leaders ...

Q; But still, how does that really compare with the bulk cheese market?

Philip Turnbull: Oh it's very smallbut the market's developing. A few years ago, cheese was a bulk, unbranded market. Today's market is worth £130 million per year and about 70% is still sold in bulk. We make half the cheese made in Britain. We have the oppor-tunity to convert the whole of that bulk into a branded market. By 1980 we expect 80% of cheese sales to be prepacked and branded, with higher

Q: Do you see a rapid growth for other dairy products?

Philip Turnbulf: Most certainly. We're strong in the cream market and getting stronger. And with the recent launch of St. Ivel Super Fruit yogurt, we have 20% of that market, plus another 10% or more on the private label we make. We're growing faster than the market is,

Q: How about the potential for dairy desserts, salads, fresh sweets - things of that nature?

Philip Turnbull: Absolutely enormous. And the beauty of it is - it's profitable, because it's difficult to

nitate. The real secret is to get the goods delivered as freshly as possible. To achieve this we've got the finest distribution system in the country. Organising this refrigerated service has been difficult because we're doing it at the moment out of premises which are not ideal, but even then, we're better than other people.

We deliver 2,000 tons of chilled produce a day to the High Street now. And we plan to have 12 new depots operating within a year.

We've got about 450 vans. By 1975 we shall have reduced this by 10% but increased the capacity by 50%, which gives an idea of the sort of thing we're playing with. Effective distribution of dairy products is a big investment. Our total system costs us £51 million. Remember, we transport 13 million gallons of milk at peak.

Philip Turnbull: Per day. Our ent deal with Pillsbury is a beautiful example of what I mean. They are putting up a factory to make chilled dough products, and we'll become their exclusive agents.

At one stroke, it gives us a unique product that our competitors haven't got. That's quite apart from other development. We've got four or five products in test at the moment, which I wouldn't like to identify.

Q: There's recently been a thumping eat rise in the butter price. Now I calculate that you sold maybe £221 million of butter last year. On which you've probably hardly made any profit at all. This year, if you sell the same volume, that's £40 million. Now what size profit bonus is this?

Philip Turnbull: In fact our butter sales were £25 million. Say a thousand tons a week. Of that, only 150 tons was British. This is the only bit that affected profits, because the rest - the blended and imported butters we handle - didn't get a better margin at all. But as prices go up, I think we can build in a reasonable margin for British butter. This is the area we're entrating on. With some effect.

O: Aren't the continentals ahead of us in vogurts, fruit desserts, and soft cheese? Won't they be able to sell more here if we go into Europe?

Philip Turnbull: The market will be

open to them, but we are not in the least concerned. Increased activity will expand the market, but any Continental imports will have to be handled - and this takes us back to our vehicles and warehouses.

Q: Do you think Pompidou is wrong

then when he tells the Breton farmers

they can sell all the cheese they can

make to the British housewife if Britain joins the Six? Mervyn Price: The French, by and large, don't make the type of cheese that we have been getting from the Commonwealth. I think we have a much better opportunity of marketing

British cheese, like Stilton, for example, in France. Q: What about soft cheeses?

Mervyn Price: They will certainly sell here. Which will give us the opportunity of marketing them in Britain. What we'll have with Europe, I think, is collaboration.

Q: What effect would our entry into Europe have on your investments in New Zealand, Australia and Canada?

Mervyn Price: In Australia I see us going from strength to strength. All our plants there are in the best dairying region in Victoria. We've got an excellent export sales team developing markets in the Near and Far East.

Our New Zealand company is a hig factor in the world lactose market and as lactose is made from whey, which is a by-product of cheese manufacture, we rely on the New Zealanders being specessful in future cheese marketing. I, therefore, don't see a vastly ex-

panding future for us there but I do expect to be able to keep up our output. In Canada our prime product is baby food for the North American market and we are confident of our future there.

Q: There's been a lot of chat about the international market for baby foods. But how big is it and how soon is it likely to come about anyway?



Meroyn Price

Mervyn Price: There are no reliable world statistics. But greater affluence is coming in emerging countries and mothers always want to give their babies the best. Secondly, there is a gentle swing against breast feeding in these countries. This is one area where Unigate is

already truly multi-national. We manufacture in five countries and export to 80 under the Cow & Gate and Trufood brands. We have a comprehensive range that caters for the dietary needs of an infant from birth. including products for allervies. We also sell our know-how. For example, we run two plants on behalf

Q: What about your Grocery

of the Cevion Milk Board.

Sir James Barker: We have had a problem there which everybody knows about. It stems from having large numbers of small shops which date from our historical dairy business and which are not profitable in today's changed conditions. We have to make the best use of these where possible, close down those without potential; and develop into more profitable ourlets like supermarkets. A re-orientation. if you like, because we don't want to get any bigger in grocery.

Q: Why not?

Sir James Barker: Because to do so would be an irritant to the customers who are vitally important to Foods Division, which is our major growth sector. We have made some significant changes in Grocery Division in the past few weeks and I am sure we will achieve improvements quickly.

Q: All major food companies have engineering and transport, but they don't usually consider them a growth point. Why is Unigate different?

Sir James Barker: Oh we're totally different. We have three activities, all only partly related to our own business. The garages are well run, profit-able and growing by acquisition. The haulage section is a major chain

of bulk liquid carriers. It's related to the dairy industry only to the extent that it carries milk. It incorporates separate fleets for oil and chemicals and general haulage, and is growing. Engineering does half its work for

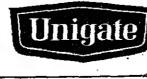
the Group - making vehicles, cheese

vats, crates, food equipment and so on - and half outside in exploitable areas like plastics and fibreglass. Os But one finds, from time to time. that major groups have got involved in peripheral activities and have fallen, in a. phrase, flat on their faces. Now why do

you think you're going to be different? Sir James Barker: Because we're well run. Because our management is good management and because we're already doing well. Why shouldn't we comimie to do well, and why can't we get bigger? I don't see any reason why we should fall flat on our faces simply because it's not our field. The chap

who's running it - it is his field. Q: Where will you get new managers?

Sir James Barker: Foods Division have brought in a new marketing director and two brand managers this year. But for the longer term we are now undertaking a major management training and development scheme through which we intend to grow our own timber - and we have deliberely placed the day-to-day running of the business to younger hands. The average age of the Chief Executive of our five divisions is now 43. I believe that this is a sound concept and an exciting one for Unigate.



34 Palace Court, London W2

	· 1970/71	1969/70
Sales Group Profit before Tax	£340 million £10,673,000	£310 million £9,717,000
Group Profit after Tax	£7,202,000	£6,123,000
Dividend per Share	4·23p	3 [.] 87p
Earnings per Share	7°53P	6·38p

66 am satisfied that in FMC we have the ability and the facilities to obtain a still greater share of our own market - in which we are aiready the dominant force – and also to enlarge our export trade?? Sir John Stratton Chairman The year ended 1st May, 1971, In the Mersh/Harris group, however, the bacon side of our business is by no meens the only

yielded the best result aince FMC became a public company in 1962. Despite great difficulties and consequent lack of profitability in some sectors of our business, the advancee made in others so redressed the situation as to produce an improvement in group profit before tax of 90% above last year. I see this as a setisfactory stride forward in the development of the company and a source of encourage ment to all whose efforts have made it possible Group trading profit for the

52 weeks ended 1st May, 1971, emounted to £3,454,347 compared with £2,633,795 In 1969/70. After deducting depreciation of £723,411, hire of vehicles, plent and machinery £360,842, bank interest £458,997 and the Meat and Livestock Commission levy (nat) £169,611 group profit before tax amounted to £1.741,486 compan with £915,007. Dividends paid during the year on the two classes of preference shares amounted to £225,750 and e final ordinary dividend of 12% (compared with 8% for the previous year) is being paid on 1st September, 1971.

Fresh Meat
The major factors that dominated the fresh meat trading situation during 1970/71 were tha continued high prices for ell clas of stock and a further charp rise in operating costs. Prices for stock remelned fairly constant through-out the year, except for a short period in the eutumn following the prices. We had, therefore, another year in which we had to seek for high prices from the market in the



stance. Nevertheless, we in this sector at gross profit margina which were hald at the same level

Marsh/Harris

The Marsh/Harris factories greater ehere of the total market and mprovement was dua to increa numbers of pigs offered as a result of the better contract and the higher average grading of those pigs. Part was due to successful marketing at rholesale level of the larger quantities of bacon we produced.

more quickly in product prices. Pigs
The successful year enjoyed start of the year we had just emerged from e period of serious shortage, particularly of bacon pigs. The decision of the previous Government to ensure the stabilising arrangements for three years chead enabled the industry to offer, for the first time in history, a three-year national/FMC bacon pig contract. At the same time we saw it as vital to offer a higher price for quelity pigs to reward producers for the

edditional effort and outlay required

to produce this type of pig. Wa were enabled also to reintroduce tha level delivery bonus. Our eim with this

contract was to restore profitability and confidence in bacon pig

production and a continuing sense

of partnership with producers in

one. We are very substantial

sausages, pies of all kinds and

have made striking progress in

terms of variety of products

producers of meat products such as

canned goods and in this area we

produced and general profitability.

Dut re-equipping end modernisation

programmes anabled us to operate

price control system elso brought ebout e situation where unavoidable

cost increases could be reflected

our plants more effectively and the

ing of the last Government

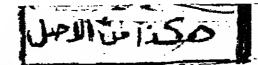
ahere of the home market. Prospects
It is never assy to forecast the future in a voletile business such as fresh meat, but I am satisfied that in

FMC we have the obility and the facilities to obtain a still greater recurries to obtain a still greater share of the home market, in which we are already a powerful force, and also to enlarge our export trade. Likewise in the field of becon and manufactured products the lerger and more reliable supplies of raw material that will continue to come forward during 1971/2, together with the more satisfactory price structure that we have now se enabla uato maintain tha advance we have mede in this sector. I expect out poultry enterprise to have a better year end, despite some difficulties, I expect also that our by-products divisions will make a further significant contribution to the

Copies of the Annual Report and Accounts are available on request to The Secretary, FMC Ltd

fresh meat from Britain's farmers





business news City, investment, money

Why Philips must sort itself out

when will Philips stop playing around with its business in Loyds Rentals subsidiary shown a Est million deficiency of assets. This was too much for Loyds and philips has bought the rental subsidiary back for a pominal well established empire in this country via its wholly-owned Phillips has bought the rental aubsidiary back for a nominal Philips Electrical and Mullard and the likewise uncountry. Philips Electrical and Mullard and the likewise unquoted Philips and the likewise unquoted Philips. Records. But it has chosen to involve itself also in a series of partly-owned quoted companies and has used these for a series of puzzling manoeuvres that have finally caused widespread City feeling that two of them should have their quotations succeeded. feeling that two of them should have their quotations suspended. Last week Ada (Halifax) published an extraordinary set of accounts, heavily qualified by auditors Peat Marwick, particularly in respect of its 69% owned subsidiary Loyds Retsilers. And on Friday Loyds announced a £140,000 half-time loss. These are the culmination of what appears to be a game of musical appears to be a game of musical rental companies played by

This started with the collapse of Pye of Cambridge, which as memories stretching back to 1966 may recall, was to no small extent due to the uncontrolled mush-rooming of the group's Gibbard and Uniprop TV rental retail asso-

When Philips took over, one of When Philips took over, one of its first rescue moves was to sell those shops that remained to Ada (Halifax), a more venerable partly-owned UK subsidiary. Together with other retail and rental businesses then being yathered in Ada, this was to be the nucleus for a nationwide chain to push Philips products. But little more than a year later there was another change of policy at Ada. Most of the rental and retail businesses were sold to another mushrooming chain, and retail businessea were sold to another mushrooming chain, Loyds Retailers, in which Ada thereby gained a 69% stake. Loyds showed a profit of million mark last year, profits £484,000 and paid dividends of fell back from £3.8 million to £242,000. Yet as Ada auditors £2.8 million instead of jumping Peat Marwick now point up, this was only because Loyds rethis was only because Loyds revalued the old Ada sets on the basis of capitalising the value of rental contracts. If Loyds had this was only because Loyds revalued the old Ada sets on the basis of capitalising the value of crental contracts. If Loyds had used the Ada (and usual) method of depreciating actual cost it is over £5 million as was freely being predicted three years ago. Clearly in Britain Philips' policy of hiding behind a lot of local company names is not working and should be changed. The

its own cost. Philips Industries now owns some of the same operation once owned by Pye and has rescued its subsidiaries from the same business for the second time. It is a costly conclusion to a bistory of assets being sbuffled between different companies each controlled by the same parent.

It is not the only example. Since Philips moved into Ada in 1961 it has removed the original washing machine business: it injected component manufacturing and wholesaling companies (buying heavily from and aelling to other group companies) instead, then the rental business and most recently a substantial check frading outfit—the subject of another auditor'a qualification over had debts provisions. Until this year independent chairman Sir Henry Chiabolm has kept profits and for the most part earnings and the share price moving. ings and the share price moving up through all this, but such is the rapidity of policy turnarounds that the City has never had a chance to put an accurate value on the shares.
The situation is equally unsatis-

factory from Philips' y from Philips' point of In Loyds' case it desperview. ately lacked adequate controls over what is ultimately a sub-sidiary company, while all too often Philipa have had to take the strain if things go wrong. This is of limited value to Loyds' shareholders who have seen the price halve from its 1970 peak to 27p.

In a different context even Pye has fallen far short of ex-



Can dolls go into liquidation?: the scene at Hamleys

all major Philips interests from Mullard downwards, perhaps in-cluding 25% owned Electronic Rentals, in one grouping. By all means let us have an autonomous company with public participation, but let it be through a single public vehicle of say Philips in-dustries—similar to North American Phillps in the US—so that everyone, including Philips, knows what is going on and what they are likely to be investing in.

Who will buy the corpse of the giant of toytown?

THERE ARE two sharp lessons dented by the BATS-owned for sharebolders in the voluntary Brown & Williamson and Philip THERE ARE two sharp lessons for sharebolders in the voluntary liquidation proposed last week for Britain's biggest toymaker, Lines Brothers, after the withdrawal of backing from Gallaher. First, it points up the intense difficulties of recovering in a liquidity and confidence crisis. Secondly, it strengthens the old rule about distrusting any chairman with a trusting any chairman with a record of missing his forecasts.

After several occasions when performance failed to live up to expectations, most people still believed that Lines new manage-ment team headed by ex-Rank Xerox man Peter Thrower, who moved in last November, could pull the company round—even though its financial reporting system proved lnadequate over a year after present chairman, John Darby, from chartered ac-countants Arthur Young McClel-land Moorea first joined the board. At the time the Gallaher deal was announced Darby denied that the company would face liquidation without the

money.

The fact is that Thrower did not know the full gory picture when he approached Gallaher. Lines' illiquidity and last year's £5 million loss were worse than he expected. Ironically, the new tight budgetary control gave Gallaher the information it needed to change its mind. Then a drop in salea during June - July lowered the cash flow just when the company needed to build up stocks for the needed to build up stocks for the Christmas selling season.

The setback altered forecasts of both the time and money needed to pull the company round. This put Gallaher out of the running because its controlling shareholder, American-Brands, has laid down the need for fast and immediately profit-able diversification as its US tobacco empire has been badly

Morris. As a result some of the best known names in toyland are now up for auction.

حكية من الاصل

Tube Investments (blg in bicycles, unsuccessful in prams) and Barclay Securities (with its Cbad Valley company) are interested in the Triang Pedigree division which makes the larger wheeled toys, tricycles and prams, even though profits were only £80,000 in 1969. Dunbee-Combex-Marx might also have an interest in this side or in any of the plastic manufacturing. Reenan in this side or in any of the plastic manufacturing. Heenan Beddow, which controlls Emman Products and Rosedale Industries, would not turn up its nose at the wooden toy offshoot, Good Wood, if the price were right. And somebody, surely, must want to rescue Meccano and Hornby, even though the company made, a to rescue Meccano and Hornhy, even though the company made a loss of nearly £148,000 on its near £3 million turnover in 1969. But the plum is Hamley Brothers, with its valuable Regent Street leasehold and record of profits steadily increasing to £201.000. This is only 64%, owned by Lines Bros. with members of the family owning the rest. But it will owning the rest. But it will doubtless hring in several approaches to the intended liquidator, Cooper Brothers' Paul

But at least, by opting for vol-untary liquidation, management may get more for shareholders. It will not be as high as the 50p a share estimated by brokera Beamish and O'Kelly back in June, depending on the accounts due next week. But anyone interested in staying in the toy industry will have his eye on part of the Lines empire: and what they are prepared to bid against each other will provide the only consolation for charabelder. It consolation for shareholders. I could leave more than the current 41p buying price.

Gwen Nuttall

If you'd invested £5,000 in Unicorn Capital Trust 14 years ago and taken an income of £400 a year tax paid, look how much you'd still be left with.

Year	Annual Payment ot 8"; (After Tax)	Realisable Vaine of remaining shares (1st October)
1958	£400	£ 5,671
1959	£400	€ 7.268
1960	£400	£ 8.979
1961	€400	€ 8,036
1962	£400	£ 8,331
1963	£400	£ 9.610
1964	£400	€ 9,833
1965 .	£400	€ 8,840
1966	£400	£ 8,249
1967	£400	€10,086
1968	€400	£14,429
1969	£400	£11,926
1970	£400	£11,773
1971*	£200*	£11,864*

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BARCLAYS UNICORN

Watney or Grand Met?

SHAREHOLDERS in Trumans must be so bemused, delighted and hored by the multiple bids they have been subjected to that they might bave forgotten that the time to make decisions had arrived. Here are some points to remember: ☐ Grand Met's 15p increase might not last if it doesn't achieve control on Monday. I would Ignore

Grand Met's shares have had a better record.
But the company has grown by acquisition Twothirds of its £14 million profit last year came from
Express Dairy. Bernl Inns and Mecca acquired
in the last 18 months. More acquisitions are
sheeded to maintain this growth and sizeable bid

hre better young.

Watney's record has heen stody even among orewers. But it has been moving in the direction Truman had also decided to go and a

erger would help its rationalisation plans. On my calculations Watney's offer is worth 467p in the warrant form against Grand Met's 451p and

n the warrant form against Grand Met's 451p and Fruman's 459p in the market. But there is no coolproof way of valuing an unquoted warrant. A future with Grand Met is worth a premium over one with Watney but this is already built into the price of its shares and therefore its bid. So the rand Met bid is light.

My preference for Watney, however, is slight and would be reversed if Grand Met offered more. A slight majority of management and the work-orce favours Grand Met. And a modern hotel, catering and entertainment group with its own prewery would certainly sbake up the brewing world. The difference between the bids in cash orld. The difference betwen the bids in cash erms is so small that the argument boils down to ne question: do you take a more pessimistic view f Grand Met's future or of Watney's past?

New Slater issue

GOING PUBLIC after nine months life is not bad going; Corporate Estates, the London office development company which started in January this year, will be quoted by mid-September. The means is Sterling Land—the Jim Slater company which merges with Corporate and takes its title. The four-man team at Corporate—"we're very democratic, we work very much as a team"—will be the effective management of the new will be the effective management of the new grouping, and majority sbareholders. And since any property company is judged by the manage-ment it keeps, it is on the expertise of those four that the new Corporate's share price will rest.

The four come from solid property hackgrounds

Peter Olsberg and Geoffrey Wilson from Amalgamated Investments, Stuart Lipton and Michael Gilbert from Anthony Lipton, estate agents who have advised both Slater and Amalgamated. They value independence—the offers earlier of a Slater shell were turned down. And they control already a development programme costed at between £12 and £15 million which consists of 16 properties, mostly outside London's ultra-fashionable belts. They are mildly bullish shout the London property market, expecting steady growth from a market which has

expecting steady growth from a market which has passed its near-hysterical peak; they replace existing office space more often than they add to it. They intend using Corporate's paper on the take-over trail—and cutting the residential side of old Sterling Land.

What Jim Slater, with an up to 20%, stake in the quoted Corporate, can add to property is available money and cash expertise. Since the Corporate team in earlier days pulled off deals like New Fleetway House from IPC and a classic £8 million property deal in Knightsbridge for £8 million property deal in Knightsbridge for Amalgamated, their joint skills now ahould make

Gold prospects look good now. Here's how to stake your claim.

The dollar is now firmly on the defensive. The U.S.A. has suggested that the role gold is to be "diminished". Possibly this remark will prove to be worthy of King Canute. Is it not more likely that the role of the dollar is diminishing?

We believe that the long-term profit opportunities for those who invest in gold shares at the present time are considerably enhanced.

Gold shares, and the mining finance houses which provide their capital, should appreciate due to the greater potential profits of the producing mines. And if the fixed price of gold rises, their profits could be even greater.

So now could be a particularly good time to invest in these sectors through Jessel Gold & General Unit Trust. It already has an enviable long-term record of appreciation. No less than 75% since its launch in October, 1964. In the same period average shares, as measured by the Financial Times Ordinary Share Index, have risen only 15%. This record demonstrates the strength of the sectors in which this trust invests. As the Financial Times' authoritative columnist, Lex, commented on August 16th,

"The point is, and it has been true for some time, not that gold shares represent an outstanding speculation but rather sound value on the reasonable assumption of an increasing free market price."

Jessel Gold & General is managed by Jessel Britannia, one of the top Unit Trust groups in the country. In the latest investors Chronicle Review of Unit Trusts, Gold & General appeared in the list of the top ten best performing unit trusts over the five years to 30th June, 1971. No less than four of our other funds featured among the top ten over the three years to 30th June, 1971 - a proven record of financial expertise.

Gold & General has been a good long-term buy by any standards, but with the current situation, we believe that the chances of capital growth are even better. The price of units and the income from

them can go down as well as up. You should regard your investment as

a long-term one. Jessel Gold & General Units are now on offer at 87.8p each to give an estimated current gross yield of 2.84% p.a. until 3 p.m. on 27th

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A management charge of 38% is included in the price of units. Out of it the Managers will pay commission of 13% to authorized agents. There is annual charge of \$\frac{1}{2}\$ of 1% of the value of the fund which is disducted from come, and which is largedy elicated by in the settlement current less differ them the first price by 1871, but may be closed partier if the current less differs from the fixed price by 21% or more. After that, whits will be saliable at the daily quoted price by 21% or more. After that, whits will be

Buying and selling prices are epiculated in accordance with Board of Trade regulators. The Trustee is Middand Bank Esecutor and Trustee Company United. Copies of the trust deed may be inspecied at the office of the

Office of Jessel Britannia Group Lid.: O. R. Gilles, M.A., Managing: C. R. Benzecry, M.A., High, T. McEwan, F.C.L.S., F.A. C.C.A., E. C. R.

TIME TO BUY ble. The institutions are now

Clarke Chapman leads the heavies 'HE BEST TIME to catch a stock ; just before it becomes fashionoking for good engineering tocks to build up their depleted ortfolios. It is difficult to believe nat they will miss Clarke Chaptan-John Thompson. Already ome of the sharper professionals ave heen climbing aboard. One if Europe's largest boiler makers, larke Chapman is known in the ade as a tightly managed, ighly efficient company. It was acked by the Industrial Reorga-isation Corporation to rationisation Corporation to ration-lise the boiler and crane indus-ies, and it is one of the very we companies actually making ioney out of nuclear power ations and CEGB work. After he merger between Clarke Chap-ian and John Thompson late in 169, there was a good deal of ervolusoess about the depressant fluence of the John Thompson

Buying price: 773p. 1971: high 771; low: 421. Cover: 1.5. P/E ratio: 10. Latest profit: £2.96 million.

it was able to hold its own ao that the group ended the year with £2.96 million pre-tax. All the divisions of the group are now profitable and with the exception of power plant and pipework are in fact working at near capacity. In particular, the transporter, pressings and shell boiler divisions, accounting for around 30% of the company's turnover (£98 million last year) ervousoess about the depressant are ahead of forecast and should provide a valuable boost to profits. Dilermaking activities. But on the power plant and pipework

side, spare capacity does exist—with 1971 a trough year for CEGB ordering that is unavoidable. But pipework completions should mean a higher profit contribution. So although interest charges will be £264,000 higher, Clarke's will be £264,000 higher, Clarke's pretax profits should end up just under 15% better at £3.4 million. Following last year's write-offs at John Thompson, some £4 million is available in tax reliefs. A tax charge at 35% would double the growth in earnings to 30% on 1970's £1.6 million. On this basis, the historic P/E of 10 at 774p the historic P/E of 10 at 77½ drops to 7.8. The argument for Clarke Chapman therefore is that it is cheap on fundamental grounds; its liquidity is good; a third of its sales have begun to nick up strongly following the

pick up strongly following the Chancellor's two budgets; and it can be bought just as the CEGB

is bringing forward its contracts. Aziz Khan-Panni

What's good for Wall Street.

There were far too many cople away on holiday for the indon market to need to take by big lessons from the Nixon easures last week. So all we got as some befty losses on gold as some befty losses on gold ares and a general unimpressed arkdown of exporters and aders who might be hit by an fective revaluation of the pound gainst the dollar and/or US iport surcharge. The Times dex lost 2.89 points to 165.54. Il come Seplember I expect ople to be taking the more instructive line that what is odd for Wall Street cannot do ondon any harm even though hal is good for the US may hal is good for the US may it be good for British Leyland. en if prices as a whole do gh levels we should see some od buring in the depressed ctors that will benefit from onumic upturns both here and the US.

On Wall Street the new Nixon dicy gave the market its best er day on Monday with the w Jones average rising a record points and volume topping 30 illion shares for the first time almost 32 million on the day. It average had climbed within fraction of 900 on Tuesday night ten profit-taking and doubts er the new panacea balved the

week's gain to a still more than respectable 25 points at 880.91. Motors led the general gains with General Motors seveo points up at 831 and Chrysler more than four points up at 31. Nixon is asking Congress to cut the 7% Federal tax on all cars except imports, which will in addition bear the 10% surcharge. So, for the first time since the second world war, low priced American cars will be cheaper than the lowest priced imported vehicles.

• Courtailds was snowing surprising strength at the end of the week, with the shares coming the week, with the shares coming up from 122p to 130p. This after the fall earlier in the week from 130p has puzzled the market. Textile specialists say that the textile cycle is about to swing up again. So although expectations for the half year are dismal, with

MARKETMETER

for the half year are dismal, with profits down to around £16 million compared with lest year's £17.6 million, the second half should show substantial gains. Gearing is the secret, but even so it is difficult to see the sort of £30 million second half some of the wilder brokers are talking about.

AUSTIN HALL'S 17p rise last week to 150p is well timed. The turnaround there has been truly dramatic. After the £131,000 loss for the 12 months ending March last year, the company was taken in hand by First National Finance. In the nine months to the end of December, the new year end, it had made a £355,000 proSt. On Tuesday, the company is expected to show a six-month profit of just under £400,000.

• Spanish Telegraph's long-awarted bid for Scottish International should be out any International should be out any day. The terros are to be a one-for-one share offer. Spanish Telegraph's shares will be underwritten at 150p egainst a market price of 165p. The intention is to do for the new trust what Rothschild has done with Rothschild investment Trust. With Riest National Finance guidance First National Finance guidance, it should be an interesting

• Dubilier has been a take-over candidate for so long that the spivs have surely been driven out. Now I hear that someone has built up a 25% stake through friends and associates. At 12p it is oo a P/E of 36, but assets are worth 18p. It looks like an expensive raid.

Finest

Commercial Properties

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ECONOMETER

Puzzle or soaring jobless

UNEMPLOYMENT rose to crisis levels. Seasonally adjusted, the rate was 3.5% overall, and for men, 5.0% (rather more than that including Northern Ireland). The total number unemployed is \$250.000.

The total number duemployer is \$59,000. There is something puzzling about this, in view of the in-dustrial production figures for the second quarter. The August nn-employment figures are too advanced to be affected by the postal strike and the Ford strike, which together threw most of the economic statistics for the first half out of joint. The increased production in the second quarter should have stopped the rise in unemployment. One explanation may be accelerating productivity growth. This would tally with the growth of capital investment in 1969 and 1970, which could be proving off in productivity are the could be proving off in productivity. paying off in productivity now. The trend of joh vacancies over the past three (or six) months is consistent with this. Total adult vacancles have fallen by 16% in

six months. CONSUMERS' EXPENDITURE estimate for the second quarter has been revised upward. Taking the first two quarters to-gether (to dodge strike distor-tions) the total is 1% lower than the second half of last year.

• MOTOR TRADES' TURNOVER was up 15% in June, nver June, 1970, making a 14% increase in the second quarter (on the same

• RETAIL PRICES were up 10% in July, compared with a year earlier.

 WAGE EARNINGS were up only 10.7% on the same basis. Basie humly rates were np 13.4% in July, however (13.5% in June) Indicating that the comparatively sinw growth in wage earnings is due to lower "wage drift" (strictly speaking, negative wage drift) nwing to the recession. The growth of basic rates appears un-

STERLING was not quoted in London, due to markets heing closed, hat in New York, which stayed open, spot dealings were about \$2.4625 to \$2.4666. This is well above the \$2.42 upper limit at which the Bank of England has hitherto supported the dollar against the pound in

doorstep is finally coming true. RICHARD MILNER reports on both

North Sea oil steps into the world league

acreage in Britain is located abont 80 miles due North-East of Muckle Flugga lighthouse on the tip of the Shetland Islands. It has so far been known prosaic-ally as Block 211/21 and will set ally as Block 211/21 and will set back the Sbell-Esso consortium £21,050,001 hefore they so much as move a drilling rig. That Block 21 has been valued in mil-lions marks the coming of age of the North Sea as a worldleague oil source, for no combine would hazard so much cash in these stormy waters without being as certain as a seismograph can be of a major strike.

Conducting the Department of Trade and Industry's first sealed-bid oil auction against a theatrical backcloth of old gold curtains in the cinema of the Millbank Tower in London on Friday, petroleum division chief Angus Beckett did his level best to make the nccasion low-key and even moderately lighthearted. "It is not our intention to present losers' cheques for payment," he commented pleasantly. "Winners will he given two days notice hefore their cheques are cashed." Fifteen 100-square-mile "lots" were then knocked down for a total of £37,213,653 and 99 pence.

Though this North Sea auction Though this North Sea auction was not quite m a par with the £357 million Alaskan lease honanza in September, 1969, when Amerada-Hess and Getty interests paid up to £11,500 an acre and lots laveraged out at £830 an acre, the UK average of £43.85 set a new high for undersa prospecting on high for undersea prospecting on the continental shelf.

What made this pioneer sell-off particularly interesting was that the expected did not happen. Sections close to known fields went, figuratively speaking, for a song. Shell-Esso's £21 million-plus hid was quite stunningly pre-emptive, but this partnership's rivals were also bidding in telephone numbers for the partnership was partnership.

THE MOST expensive underwater acreage in Britain is located about 58,425,201.99, Conoco-Gulf-Coal Board only a shade less at Muckle Flugga lighthouse on the 58,333,436, Texacn £6,724.825, an Arpet group including Minster and Norsk Hydro £6,200,000.

Altogether 18 bids for Block 211/21 totalled nearly £72 millon, clearly indicating that the seismic surveys had shown some particularly encouraging oil pointers. Hunt International (£5,260,000) and Occidental-Getty Oil-Allied Chemical (£4,583,338) were uncharacteristically among the also-rans. And the Shell-Esso team did not have the Shell-Esso team did not have the edge on its opposition only in cash terms. Its rig Staflo had heen drilling on a block in the 211 sector (211/29) without announcement earlier this year and in July was brought down two hlocks away from 9/13.

This was the next-most-wanted block. Shell-Esso made a much less forceful bid of £4,021,251. It was topped by the Occidental-Getty-Allied Chemical group, which made its own relative preference plain with an offer of £5,833,338—well above its bid for 211/21. Paul Getty himself sat grave and drawn four rows from the back, trying not to let anything show to the photographers. It was perhaps just as well, because just two envelopes later (and with only three to go) the Mobil Amerada-Texas Eastern-Gas Council consortium This was the next-most-wanted Eastern-Gas Council consortium beat him to this number two plum by £482,863.99.

Having just placed a £32 million order for four drilling rigs, Shell-Esso have plainly decided to step up their North Sea programme and equally plainly decided where the main chances lie: the consortium showed no hidding interest in the twn blocks (30/22 and 30/28) diagonal to its "capped-off" find on 30/16. British Petroleum played the affair coolly in conjunction with the German national nil company Demines (a significant new alli-ance), ignoring blocks adjacent to its "Roaring Forties" field,

door to a currently-drilling Shell-Esso block.

With an oil share-out in London, and oil shares up in Brussels, the dream of a gusher on Britain's

With the steady development of its Forties field out from Aberdeen "not inconsistent with" an eventual oil flow of 300,000 barrels a day, and gas now being delivered from its West Sole field farther south at a rate of 150 million cu ft daily, British Petroleum can afford to rest moderately content. Assuming that final Forties output will reach 500,000 h.d., but that production costs could be twice the Libyan rate (i.e. 60 cents per barrel), analyst Richard Martin of J. & A. Scrimgeour reckons that this one field could add almost £74 million to net earn ings by 1977.

Burmah's total absence from the bidding is less understandable, however. And with the majors focusing on two or three key hlocks, Total and a largely-French consortium have (subject to the ultimate approval of Secretary of State John Davies and Mr Reckett) secured three and Mr Beckett) secured three useful-looking Scottish sections for a relatively modest outlay. But the master-tactician of this DTI exercise may be Stanley Milner (no relation) of Chieftain Petroleum a modest-sized sevenyear-old Canadian nutfit that in 1970 had an operating revenue of just \$3.3 million.

By hidding low hat hroadside via Chieftain Exploration (UK), Milner not only came ont on top for two blocks (21/7 and 21/14) close to the Roaring Forties at a mere 8p and 5p per acre—com-pared with the £426-odd an acre Shell-Esso lashed out for Top 21 —but also hit lncky with 1½ hlocks hard by the West Sole gas field for £8,000. It will, of course. cost a great deal more than £16,000 to do anything with these three pieces of the North Sea and Juhn Davies (who is against "trading") may cnnsider Milner's Alberta techniques do not qualify—but he rates some prize fur sheer audacity.

The areas auctioned North NORWAY 10 FORTIES COD SHELL/ESSO [] **EKOFISK** DENMARK Sea Celtic

Who bid what in the auction

£4,800;

THE FIRST figure refers to the number on the map, t second to the block number, then the bidder and price 1—211/17, Total & others, £51,000; 9—16/27, Phillips-Agip-Fina-Cent and others, £637,666, 21/27, Chiefein Permission Perm

3-3/18, Total and others, £51,000; 4-9/13, Mobil - Amerada - Texas Eastern-Gas Council, £6,316-201.99; £3,200; 5-15/23, Texaco, £1,129,370; 6-15/24, Hamilton-RTZ-Blackfriars-Transeuropean, £671,005; 7-14/30, Total and

£933,000; 8-15/26, Deminex-British Petroleum, 10-21/7, Chieftain

11-21/14, Chieftain 12-30/22, Texas Eastern-Gas our cil-Amoco-Amerada, £1,051,752 13-30/28, Conoco-National C Board-Gulf, £1,500,156; 14 & 15—48/12 & 13b, Chieft Petroleum, £8,000; 16—48/15, Conoco-National Board, £425,164.

Barrels roll for Petrofina already

few North Sea oil boom shares. It doubled in price over 12 months as international investors rushed to huy. But since the excitement died down in mid-year, Petrofina's share price has shaded around 5%. Friday's oil block auction in London will get interest going again, though, and Petrofina is likely to attract speculation.

The Ekofisk strikes have had a quite dramatic effect on the small Brussels Bourse, where Petrofina now accounts for some 13% of the total capitalisation of all shares quoted. And since the cautious Belgians like to spread their risks by buying into shareholding investment companies, the upsurge in Petrofina has been spread throughout the market. (UK investors also have a chance to huy indirectly into Petrofina via Imperial Continental Gas, which has a 6% stake in the Belgian group: ICG nnw stands on a P/R of 27.4 at 474p.)

Petrofina's success stems from its link-up with the US Phillips Petroleum. This North Sea con-sortium, in which Petrofina has a 30% share, is already delivering that it now has a sophisticated field: Petrofina's share rises to some 20,000 million cu ft this year. It will also be the first operator to ship commercial oil, at

EUROSHARE

PETROFINA SA, BELGIUM Buying price: BFr 4,000 (£33.35).

Gross dividend BFr 105. Net yield: 2.3% after allowing for tax deducted at source. Market capitalisation: £329 million. Sales: £705 million 1970. Net profit: 1970 £19.75 million. Number employed: 21,300. P/E ratio 195 (as reported P/E =

16.6 but dividend tax still has to be

from the Ekofisk field. Other oll testings in the area support Petro-fina's forecast of a potential pro-duction flow of 300,000 barrels a day. Phillips/Petrofina has also tested oil in the Josephine struc-

ture of the "British" North Sea. Quite apart from its paying stake in the North Sea oil rush, though, Petrofina is a major oil company ranking in the world Top 20. The Belgian Government

Petrofina has also been the for point of the Government's hoi np of a domestic petrochemic industry: it owns 49% of Pet chim, which has plonghed lar sums into Belgium's largest pet chemical complex.

So far this petrochemical vestment has not shown mo payoff but this has not proved drag on profits for Petrofit which has been running its ear ings up hy around 13% a year average. Updating broker Messe 1970 calculations to allow for the higher landed price of oil (\$2. against \$2.25), Ekofisk alone cou hoost earnings by 45% to 55 over the next five years a further enhance its share rating

Any calculations of North a he petty broad-brush appromations. Deliveries from Ekot have already heen delayed by weather in the so-called "go weather in the so-called "good season and the huild-up to f potential will almost certainly retarded by the need to adit hetween (a) political presst from Norway to deliver to the "home" country and (h) to the political presstance of the partial lines across the partial lining across the vawn "Norwegian trench," But the point is that Petrofina is of size both to he stable aod derive a major boost from North Sea venture.

URGENT

To all Truman Shareholders HYYUU SHUULU ACCEP THE WATNEY OFFER

WATNEY HAS MADE THE BEST OFFER

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Cawoods Holdings



Preliminary Announcement

RECORD PROFITS FOR 1971

Group Results for the year ended 31st March, 1971 Profit before tax

Dividends. A Final dividend of 17½% is proposed, making a total of 25% for the year ended 31st March, 1971, compared with 22½% for the previous year. Divisional Contributions to Group Profit

Fuel distribution Asphalt, stone quarries, and concrete products Sand and gravel, ready mixed concrete and builders' supplies Refractories (L) 64 (L) 3.5 Less Interest payable

Record profits were earned by all divisions except Fuel Distribution where profits from oil were lower than last year doe to effect of new oil companies' supply contracts and increased road transport costs. Current year: Group is planning for growth in all divisions and

shead of last year. The Report and Accounts will be circulated to shareholders on 30th August and the Annual General Meeting will be held on 24th September.



Blooming days at Downtown as father Maurice and sons Lawrence (with beard) and Jamie cheek their models

Downtown finds its fortune uptown

into the fashion business every expecting to go literally from rags to riches and most of them make a right mess of it. So they might take a lesson from the Blooms, father Maurice and sons Lawrence and Jamie, who bave shol from a market stall in London's East Eod to a £1 million a year turnover mainly by a form of pass-the-parcel.

In the Bloom operation, new clothes are constantly pushed into their Downtown boutiques in Kensington, Chelsea and Oxford Kensington, Chelsea and Oxford Street and expected to sell within days. If they don't, they are traosferred to another Bloom outlet, called Trash Can and Carry, which specialises in uniforms and old clothes and Downtown fashions that aren't moving fast enough. If the stuff doesn't sell there it makes a doesn't sell there, it makes a final journey back to the markets, where various Bloom relatives are happy to get a share of the action manning the stalls. It may not be the sort of operation Yves St Laurent would understand, but it is making the Blooms very rich, very quickly. Their success has come in the

past six years, riding on the surge of fashion and tourist shopping in Oxford Street, "the most fabulous market in the world" manufacturing, from cloth huy-lng, in-house pattern design, and making up into garments to wholesaling and, of course, their

15.5 million and six more snops
over the next year.

But that is only one plan, and
the Blooms themselves are not so
sure just what their future should

rew quickly, there are problems, like those of expanding such a personally-controlled husiness. Also the organisation of the Downtown interests and assets is in chaos, currently being sorted out by accountants Binder Hamlyn since the Blooms want to bring their booming company to the stockmarket, possibly sometime this year, but more probably after reorganisation, in 1972.

The Blooms came out of their streel markets to the West End with the help of houtique pro-perty king Stuart Schama of Carnaby Street fame. They got inlo Oxford Street by paying a new high for shop rent, now have three houtiques along the golden mile and a half, and last week opened a fourth venture, The Oxford Street Shopping Centre. These leases are now so valuable that Lawrence reckons Down-town's assets are worth nearly

ing points.

profits amounts to £4-1 million, or 34%.

meet future investment requirements.

Spanish wines increased by 30%.

Beckton, in East London.

the imported beer sector.

strength in the South of England.

future.

The basic Downtown product is a dolly dress costing hetween £5 and £7. Lawrence is designer: "nothing too avant garde," and patterns, and models are made up immediately at the offices just off Oxford Street. A subsidiary supplies cloth, and up to 80% of what is sold. The rest is mainly bought in separates and accessories.

Manufacture is mainly by exclusively retained makers up, as with Marks and Spencer's sup-pliers. Recent expansion will reduce the own-made proportion to 50%, but more making up deals are in the offing. A new wholesaling venture has been set up to supply other retailers, cash only. Downtown carries no debt or dehtors.

This tightly controlled struc-ture, including daily stock control (everything passes through the Downtown office on the way to the shops) gives the Blooms one of the shortest reaction times in the husiness. Dresses go into the sbops with 100% plus mark-ups and are expected to sell in days, and at least two new designs go into the shops each well-Nothing is tied up months in advance, which could lead to losses or catastrophe—the normal condition of the rag trade. It is not surprising then that profits have hounded upwards, running at ahout £100,000 for the last nine fabilious market in the world months I am told, and the Blooms according to Maurice Bloom. And have their eye on turnover of it includes the whole business of £1.5 million and six more shops the state of the state

own retail shops.

But as in any organisation that

be, Maurice knows his organisation could easily do 50% more work. But to get any higger would mean losing the flexibility which enabled the group to survive early mistakes in posh Bond Street, and a similar attempt to operale in the South of France

> The two young Blooms bave ideas of their own. Lawrence has been hooked on the property hug that Downtown discovered by accident, and he runs the associ-ated Ternherry Properties, which controls the Downtown shops. He is the mover behind the new Oxford Street Shopping Centre. West End rents are so high, he argues, that aspiring retailers are having to go into shared prime locations. He has his eye on several more, but as yet the Blooms are novices at property finance, and without a recognised property man in the group. Not that that will stop them on their way, they hope, to another success.

HITBREAD

Profits before tax were nearly £16 million against £12.5 million

last year, which is an increase of 273%. After adjustments to make the figures for both years comparable, tha increase in

As regards our cash position, of the total funds of £17.9

million available to us in 1970/71, wa spent £7-9 million on production and distribution assets, and £3.4 million on the expansion and modernisation of our houses, and on other sundry items. The balance of £6.6 million was used to reduce

the Group's indebledness. We are now in a strong position to

There have been very aubstantial improvements in operating costs in our Luton brewery, due to the whole plant working

more efficiantly. Our new brewery at Samlesbury in Lancashire

is expected to be in production by the summer of 1972, and

will be capable of meeting our trade in this area in tha forseeable

Draught heer sales are about 70% of our trade and continued

to expand at a similar rate to last year. Bottled and draught Heineken sales axceeded expectations. Stalla lagar also got off to a good start, while Gold Label continued to increase by over 20% for the ninth year running. Our can sales increased by over 40% (compared with the national growth rate of 24%), Heineken

We operate over 100 first class restaurants which have exceptionally high standards of comfort and food at highly competitive prices, and it is our intention to dayslop further in

In Europe, Belgium remains by far our most important market, and again we have improved our dominant position there in

Our offer for Brickwoods-which has been an associated

company of ours since 1959—was accepted on 14th May. I am

sure Brickwoods will prove to be a grest addition to our

Ws are aiming for another substantial improvement in profits for the current year and good trads in April and May gave us a

promising start. Howsver, poor westher and trade in June and

severs pressura on wages and other rising costs will make the

attainment of our objectives a lough assignment.

Our wines and spirits company, Stowalls of Chelsea, has made considerable progress during tha year. Sales of our Corrida

and Mackeson cans ahowing the major increase of 64%.

The soft drinks side of our business continued to expand, and plans are now wall advanced for a new production factory at

AND COMPANY LIMITED

In his statement for the year ended 3rd April, 1971, the

Chairmon, Colonel W. H. Whitbread, makes the follow-

James Poole

Shoemen stumble on the way to Market

mon Market poses a major threat and effort to exporting. to Britain's shoe industry. Not only will British manufacturers be faced with a massive surge of cheap Continental imports from Italy, Greece and Spain, but export opportunities will also diminish. Between now and 1980 it is expected that if Britain joins, British shoe production could drop by some 10% overall with cutbacks of up to 20% in some key sectors of the trade, if nothing is done.

Those are the main conclusions of a highly sophisticated and detailed shock report just completed by AIC Management Consultants for the British Footwear Manufacturers' As sociation.

The reports, the first to probe in detail the effects of Common in detail the effects of Common Market entry on, an important industry sector by sector, concludes that "the effect of EEC entry is to reduce protection against the quality footwear manufactures in Furona while infactures in Europe while in-creasing protection against low labour cost countries of the Far East." The authors of the report warn that, while the "economies of scale" argument in favour of EEC entry might well apply to the process industries, it is "of minor importance to the footwear manufacturers because of the differing patterns of demand in

A straw poll of Britain's shoe manufacturers reveals that the dangers of the Common Market have been recognised but there is a wide variation of opinion as to the problem. "I have known for a long time that Common Market entry could he disastrous," says John Percival of Percival of Leicester, a medium-sized children's shoe manufacturer who is currently export-ing 5% of his £750,000 turnover. But Percival estimates that he

still has at least three years to meet the threat.

At C. & J. Clark, Britain's largest private ahoemaker, with a 12% share of total UK production, the matter is heing studied with some urgency. A detailed report of the company's prospects incided the FFC is heliag reported. inside the EEC is being prepared and the results will be available within the next few weeks. At the present time only 2%. Clarks exports go to the EEC. The fact that Britain will have to dismantle her own 74% tariff barrier against the EEC will, when combined with rising British labour costs, open the

imports, which have already made heavy inroads on certain sectors of the British market. Currently imports account for

door to a flood of Conlinental

and to devote much more time It may be obvious that every industry needs to know and effort to exporting.

A straw poil of Britain's shoe exactly how, and to what extent, it will be affected if Britain goes into the Common Market. Nonetheless, few have attempted to gather the knowledge they need. For this reason, the report prepared for the British Shoe Industry is especially valuable as it contains some frightening predictions of what could follow. STEPHEN ARIS looks at the lessons it contains for the shoe manufacturers, and for other industries that do not even know yet what they face.

مكذا من الاصل

		Loss or gai	in in sal	es by 1980	
Million pairs	1970	With Entry		Non Entry	% -8 -5
Men's everyday	39	31	~% — 20	36	-8
Women's everyday	- 62	51.5	-17	58.5	-5
Children's everyday	36	29	 20	33.5	-4
Slippers Textile uppers	37	42	+13	40.5	+12
(gym shoes, etc) Rubber & plastic	9	8.5	-5	5	-45
protective	7	10	÷41	9.5	+38
Total	190	172	-10	183	-4

each country." And they call on some 27% of the British market, hased forecast after calculating the industry to increase the but the report forecasts that if both the effect of changing tariff quality of its design, to mount Britain joins the Market this levels and rising labour costs in a sustained attack on labour costs percentage would have risen to Britain which, in their opinion,

50% by 1980 on the assumption will have a crucial effect. that British firms fail to moun! As the table shows, some a counter-attack. The authors of sectors of the shoe market are the report made this computer-more vulnerable to foreign competition than others. But the significant conclusion is that it is the most important sectors that

1980, the UK manufacturers' share of the markets for everyday shoes for men, women and children could drop by up to 20°a. Their chief rivals are the Italians, followed by the Spaniards and the Greeks who though not in the Common Market. in the Common Market now enjoy many of the trading

advantages.

Though the report concedes that Britain's manufacturers will benefit from the dismantling of the EEC's common external he more than offset by the losses. In other words the price for keeping low cost Hong Kong caovas shoes out is letting high-priced Italian ones in. What is more, the opportunities for British manufacturers inside manufacturers inside Europe are, at least initially, not quite as great as they might seem. The character and demands of the highly competitive EEC market are so different that British manufacturers are unlikely to make much headway without wholesale changes in production, design and marketing

Unlike the British manufacturers, the Continentals, led by the Italians, are highly export minded. The Italians are the higest single force in the ladies shoe market, with a 42% share of all imports which are currently

Italians have succeeded by making shoes specifically for the British market, thus overcoming styling problems that have so far defeated the British manufacturers ahroad. Britton, the Bristol-based Tuf shoe firm, has factories in Holland, Belgium and Germany, they account for only a small percent age of the firm's turnover. And the company admits that with the exception of one or two speci-alised lines like safety boots, their British-made shoes have proved to be "just not acceptable in Europe." But, like Clarks, the company is now beginning to re-

appraise its attitude to Europe.

Even so, the report is highly critical of what it sees as the failure of UK manufacturers to attack European markets where the growth of trade has been greatest. "Although UK exports have doubled in the last 10 years," the report says, "this basfailed to match the rapid growth of world trade, particularly in the area of dress footwear. The UK pattern of trade some 10 years ago was heavily hiased towards Commonwealth countries. Sub-sequently there has been a subcountries, but with little participation in the rapidly growing trading activities of the EEC." At

Now at £58,000,000, the Abbey Property Bond Fund is bigger than all the others put together.

That's why we can give you a stake in the best properties around.

Property Bonds have now become a fully accepted and successful method of investment. None more so than Abbey So much so that, at the time of writing

our fund stands at more than £58,000,000.

on favourable terms, large individual properties costing millions of pounds each. (As illustrated by Arundel Towers, Southampton, shown below, which is valued at over £2,500,000.)

Most other funds just cannot afford such large transactions.

Obviously, investment on such a scale brings rewards on the same scale, both in growth and security.

In the last 12 months alone, Abbey Property Bonds rose in value by 11.0% (including the reinvested rental income net of tax). To achieve the same result a standard rate taxpaver would have required a gross income of 15.5% on his money.

In the same 12 months, investors continued to place an average of £2 million with us each month.

Which should enable us to move on to even bigger and better things.

Security

The Ahbey Property Bond Fund is the biggest and most successful in Britain. We have over 30,000 policy holders with an investment of nver £58 millinn.

Abbey Life itself, one of Britzin's best known Life Assurance Companies, with assets exceeding £120 million, is a member of the £2,800 million ITT Group.

Built-in Life Assurance

As long as you hold Abbey Property Bonds, which are single premium life assurance policies, your life is assured automatically, at

In the event of your death the amount value of your Bonds, or, the amount shown on the life cover table on the application form whichever is the greater.

Naturally, if you've withdrawn money from the Fund, the amount of life cover will be correspondingly less.

6% p.a. Tax Free

Provided you make a single investment of not less than £1,000 you may, if you wish, withdraw up to 6% of the value of your Bond each year - entirely free from Income Tax and Capital Gains Tax.

Provided total annual appreciation is not less than 62%, your Bond would retain its original value (calculated at the offered price of the Units).

The annualised growth rate achieved has in fact exceeded 65% since the Bonds were

Income Tax & Capital Gains Tax

With Abbey Property Bonds you have no personal liability to Income Tax or Capital Gains Tax either while you hold them or when you cash them. The Company is liable to income tax on the rental income, at the special Life

Assurance Company rate – currently 37.5%.

The Company also has the right to make deductions to cover its own Capital Gains Tax

liabilities, but this is not adjusted for in the Unit price. In present circumstances, it intends to limit this deduction to two-thirds the

Surtax

Surtax payers are liable to surtax (or higher rate tax after 1973) when they cash in or on death, depending on their surtax situation at the time of cashing in. There are a number of provisos which enable a surtax payer to reduce, and possibly eliminate, the liability and very high surtax payers should contact Ahbey Life for precise details.

Investment Policy

The Ahbey Property Bond Fund is managed by the Property Division of Hambros Bank. It's invested in top industrial and commercial properties with really sound tenants. To name but a few - National Westminster Bank, Esso Chemicals, The Post Office, W. H. Smith, American Express, IPC and Boots.

Because the value of some types of properties were lower during 1970, some particularly attractive purchases with very good long-term growth prospects were made.

The Fund also buys sites and constructs its own huildings in conjunction with approved developers. Naturally, this is only undertaken with letting of the completed properties guaranteed in advance.

Up to 25% of the Fund can be applied in this way.

Regular Valuations

Once a month a valuation of the Fund's properties is carried out by the Fund Managers, and hy Richard Ellis and Son, Chartered Surveyors, and an agreed valuation is supplied to Abbey Life.

Unit prices are published daily in leading national newspapers.

Low Charges

To pay for life cover and management expenses, Abbey Life charges 5% - which is included in the offer price. Plus a small rounding-off price adjustment.

After that charges total only three-

er cent a year All expenses of managing, maintaining, and valuing the properties as well as the cost of buying and selling the Fund's investments, are met by the Fund itself,

Cashing in Your Bonds

You can normally cash in your Bonds at any time and receive the full bid value of the Units, subject only to any adjustment for Capital Gains Tax, as described earlier.

In exceptional circumstances the Company retains the right to defer payment for up to six months pending realisation of properties.

However, the Company maintains adequate liquid resources, similar to that of huilding societies, so in normal circumstances there should be no delay in cashing in.

Disclosure of Information

As a Bondholder, you'll receive our Annual Report with full details of the entire

This includes photographs of the properties. And full financial information to let you see exactly how your money is invested. As a new Bondholder you'll receive a eurrent Annual Report with your Bonds.

How to Invest

Fill in and post off the completed application form, together with your cheque.

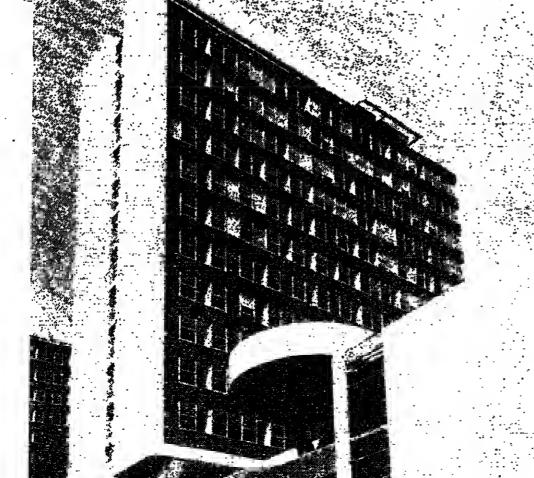
As soon as it's accepted, you receive your Bonds which show the number of Units you've heen allocated in the Ahbey Property Bond

> Life Cover per £100 invested

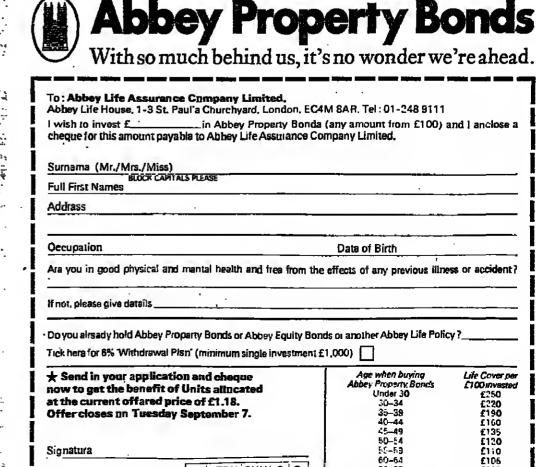
£250 £220 £190

£160 £135 £120

£105



Arundel Towers, Southampton, one of eight major properties in the Abbey Property Bond Fund with an aggregate value of £23,000,000.



PB STBN SUN 6 0

CONTROLLERS

International Opportunities

Immediate openings for seasoned candidates to become Controllers for various Sheraton hotels located throughout Europe. Africa and Asia. Hotel experience preferred along with a prior international exposure. Will be responsible for financial operations, forecasting, budgeting and reporting, accounting records and systems, You'll work with management to improve hotel operazions to increase profitability through accounting controls. Degree or equivalent required; some controllership and genera accounting supervisory experience needed.

Excellent salary. Plenty of room for growth into a position as a Regional Controller or as Corporate Headquarters.

Please forward résumé including salary history and requirements to Manager of Recruitment

ITT Sheraton Corporation of America Shoraton Holots & Motor lans a World-wide Service of ITT

470 Atlantic Avenue, Boston, Massachusetts 02210 An Equal Opportunity Employer

- Merchant **E** Banking

Overseas

1971 and 1972 will see the opening overseas of a number of new merchant banking organisations linked with a City institution to member of the Accepting Houses Committee) and a major international hanking group.

These developments create several opportunities for both senior and young men from the City, to work abroad for one or more tours or to join the Group on a career basis. Executive experience in a merchant

bank is essential; the wider the range of experience the better, provided that some aspects of operations are understood in donth (e.g. advice and operations on capital structure and issues, mediumterm finance and leasing, evaluation and financing of development projects). Selection for appointments will be spaced out over the coming months. This advertisement will appear several times. Enquiries will be handled in strict confidence by the independent consultants who are odvising the Group. Appointments are at levels which will interest men now earning between £5,000 and £10,000 p.a. Four of the posts are of Chief Executive level abroad.

THE Letters in confidence to the consultant: FACULTIES M. J. Grahom-Jones PARTNERSHIP 26 Grosvenor Gardens

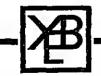


RETAIL **MANAGEMENT** Up to £2750

Owen Owen, the expending depertment store Group based in Liverpool with 13 brenches in the Midlende and the South plus 2 in Canade, require a limited number of men eged 28-35 to trein es future Store Menegers. Sterting seleries ee Assistant General Manegers, up to £2750.

The candidates appointed will have had successful careers as department stores sales managers, preferably over a wide epectrum of departments. They will be respected leaders with high personel standards, possibly now in e preperetory role for general menagement and impetient for promotion. (DO.923).

Please write briefly and in confidence to the Managing Director, Executive Appointments Limited, 78 Wigmore Street, London W.1, quocing reference. No identities divulged without permission



Yorkshire Electricity Board

AREA SECRETARY

(LEEDS AREA)

The Area Secretary is responsible to the Area Menager for general edministration, office services and some property negotiation, together with the personnel, purchasing and stores functions in the Area.

Applicants should be professionally qualified and have hed extensive experience of administration at a senior level in a large

Salary within the range £3,978-£4,563 p.a. A detailed letter of application should be forwarded to:

The Maoager, Leeds Area, Yorkshire Electricity Board, 161 Gelderd Road, LEEDS, LS1 1QZ. not later then 13th September, 1971.

Systems engineering

The Private Communications Group -ITT Europe, is establishing a specialist engineering centre to provide leadership in the planning and design of its line of switching and data communications systems, and to guide and co-ordinate related technical projects throughout Europe. This centre will be located at Harlow, Essex The Private Communications Group comprises sizeable research and engineering manufacturing and sales organisations located throughout Europe. with particular concentrations in the United kingdom, France, Germany, Belgium, Scandinavia and Spain.

The Group seeks senior professionals

with outstanding qualifications and fiveten years' relevant experience in one or more of the following fields system engineering switching data technologies, computer software, reliability engineering and product engineering - olus significant qualifications in electrical electronic engineering Suitable experience as leaders and members of creative multidisciplinary teams is mandatory.

The work will include collaboration with an exceptionally competent group of men, contributing technical guidance for advanced and ambitious projects in professional environments throughout

for an international communications company.

Software analysis in complex real-time systems

The work, will involve co-ordination and direction in development of software for switching system. sconstelland data handling; conducting design revense it operative programm leading and " participating in program-planning for systems development, and providing a consultancy service to programming teams.

Applicants should have had experience in the dezign of complex software systems with the practicalities of communications switching and data communications. Demonstrated success in complex systems programming with a definite aptitude for trouble-shooting at system level, is also

systems analysis & programme planning

Vision at compaine both individual roles and multi-distriblinary team participation to provide the analthical bases on which the most critical forwardpraining decisions will be taken.

Applicants should have had experience in sintem engineering in communications and/ or data systems, including requirements analysis. concept development, parametric analysis, systemspecification development and control, preparation of programme plans, system-performance analysis, comenctiveness analysis, technology assessment, and design reviews.

Product engineering & design

Work will include direction and participation in Group product engineering functions including mechanical design, appearance design, applications of components and materials, preparation of manufacturing data, design for efficient manufacturing, cost forecasting and monitoring scheduling and help with management of programmes, product cost reduction programmes, and application of standards.

Applicants should have had experience in complex communications and/or data equipment.

Applications including detailed statements of qualifications and experience should be made in writing to:

SYSTEMS PROGRAMMER

SENIOR OPERATOR

Vacancies exist for the above positions in a

360/65 1 Megabyte installation.

Applicants must have practical experience of

successful applicants.

Apply in writing for application form to:

Mr. J. M. Armour, Chief Accountant,

(S.M.G.T. Division),

Lloyds & Scottish Finance Ltd., Finance House, Orchard Brae,

EDINBURGH, EH4 IPF.

Data Processing

Due to continued expansion in our exploration services we require a limited number of experienced

opportunities for overseas assignments may arise later. Salery is negotiable and will be commensurate with experience. Write, giving brief history of experience and present salery to Personnel Manager.

GEOPHYSICAL SERVICE

DATA PROCESSING SEISMOLOGISTS

The men or women we ere looking for will be based in Croydon Initially, but

Geophysical Service International Ltd

Canterbury House, Sydenham Road,

Seismic

operating under O.S. (M.V.T.). The installation

is new end offers unique opportunities to the

Circuit analysis & technology

Work will consist of direction and participation in circuit analysis/ technology applications for voice and data communications systems requiring Group management attention. Such positions will involve responsibility for design cost-effect veness; standardisation; identification and arraysis of Fey parameters; controlled introduction of new technology, detailed design support for key circuit aspects of system planning and consultation and design assistance to the development statis of operating divisions.

Applicants should have had experience in complex communications and/or data equipment development. A considerable knowledge of communications switching theory and or digital design theory, and demonstrated success in the development of complex equipments are required.

Reliability engineering

This position will entail carrying out trade-or analyses in support of system planning, developing reliability assessments of current and planned." projects: installing monitoring procedures: oeveloping and applying information-collection procedures, supporting ITT Europe reliability activities and policies for maximum exploitation of the present body of knowledge.
Applicants should have had experience in the

application of modern concepts of systems reliability engineering. Experience in ample a system reliability production typical of space or weapon system reliability analysis, plus some experience with communications or data systems, is desirable.

Data terminals

This position entails application of data terminals to current and future communications systems making comparative analyses of terminal performance, developing system interface specifications, specifying special interfacing hardware and user procedures. Other duties will be to make the data-terminal contribution to system planning to give advice on special customer systems, and to design in detail special circuits and and hardware for compatible terminal operation.

Experience in terminal design and application across the broad field of the technology is desired.

G. Peter White, Director of Personnel, Private Communications Group, .ITT Europe, c/o Standard Telecommunication Laboratories, London Road, Harlow, Essex.

Economist/ Accountant/ **Statistician**

The British Airports Authority is seeking e suitably quelified and experienced person to work on the principles and implementation of the charges levied at its eirports. The post is located in the Head Office of the Authority at Victoria SW1, in e section of the Finence Department which is elso responsible for financial appraisal of investment projects and participates in the forward planning of airport development. Airport charges need to reflect the Authority's particular economic end financial obligations. The Authority is typical of transport undertakings generally in that it is faced with high seasonel end diurnel veriations in demand, e high proportion of fixed costs end large units of capital Investment. It is untypical in that it faces e high rate of growth in de end e high rate of technical chenge. The cherg-ing policy therefore has to be based upon sound finencial and economic studies and must be regulerly monitored.

The person eppointed will be expected to conduct such studies end to monitor the system of cherges. He will probably be familiar with the economic theory of pricing and have made studies or had experience of pricing in public corporations. Salary will be within the range £2700 to £3500 depending on experience and qualifications.

Please write with full details to: Mrs M Opeashaw Personnel/BAA

2 Rockingham Gate London SW1

British Airports



SALES EXECUTIVES—COMPUTING

LONDON, S.W.1.

£3,000-£5,000

Service In Informatics & Analysis Limited are a well established international computer service bureau operate ing a CDC 6600 computer, and owing to recent expansion have vacancies for Sales Executives who have a minimum of 18 month experience in selling either computing services or hardware. Reporting to an Area Manager. responsibilities will be to service existing clients and develop new business in specialist sectors. A thorough product familiarisation training will be provided. Scope exists to advance to a position of Area Manager in the short term, and thereafter to control a regional office. Initial remuneration: negotiable £3.000-£5,000 by way of salary and incentive commission; contributory pension scheme: free life assutance; assistance with removal expenses if necessary

Please opply to: R. W. Daniels, Esq., Sales Manager, Service In Informatics & Analysis Limited, Ebury Gate, 23 Lower Belgrave Street, LONDON, S.W.1.

DATA PROCESSING MANAGER £6,500-£9,000 plus car JOHANNESBURG, SOUTH AFRICA

A top man is required to establish and run e Computer Department for one of the largest Insurance Companies in South Africa. He will be responsible for recommending the choice of equipment to be installed, as well as the selection and training of staff to run the Department. All existing procedures are to be converted.

Candidates should be D.P. Managers with expertise in the problems

of esteblishing a new department. They should have e strong systems implementation background.

The company will pay all reasonable costs in transporting the successful epplicant and bis family to Johannesburg.

A wonderful opportunity for e first class executive with adequate technical knowledge, to start a department from scratch.

Interviews in London, early September. Write giving fullest details, or telephone immediately: Mr Alfred Neste,

EXECUTIVE SERVICES

The Spinney, London Road, Boxmoor, Hemel Hempstead, Herts. Telephooe Hemel Hempstead 52882.

Derby and District College of Technology Kedleston Rd., Derby, DE3 1G8

RESEARCH ASSISTANTS

Telephone: Oerby 47181

CHEMISTRY

pplications are invited from candi dates with graduate or equivalen qualifications to undertaks research for a higher degree (n (a) ORGANIC and (b) PHYSICAL CHEMISTRY in

alary: £750 x £50 (2) to £850

Application forms and details from the Vice-Principal, to whom comeleced forms should be returned by Tuesday, 31at August, 1971,

2A levels ... and a problem?

Your 2 'A' Levels give you the right to expect a reelly interesting career, end the chance to go places. But they can elso present you with e problem-what to do for the best.

Meny of our young menagers had the same problem. They solved it by joining the Inland Revenue as Tax Officers (Higher Grade).

Now, as tax specialists, with a thorough training in Income Tax behind them, they tackle problems of a different kind-other people's. They meet taxpavers from all walks of life-from factory floor to boardroom -and hold their own with legel end financial advisers. Their objective is to epply the tax lew fairly, metching its requirements to the individual's personal circumstances. They're also managers leading teams of clerical staff, responsible for the tax affairs of up to 10,000 people-so tact and resilience are called for, es well as specialised knowledge.

It's no easy job, but it's an excellent way of solving that problem. One you should seriously consider if you want a career that asks e lot - but gives great satisfaction in return.

There are opportunities in several areas including the Home Counties and the Midlends.

Starting salary (under review) depends on age. For Instance, £741 p.a. at 18; £946 p.e. et 21; end £1,253 if joining at 25 or over. Women heve equel pay end opportunities, and there ere arrangements for them to rejoin after marriage.

After six years there are excellent prospects of selection for edvenced training leading to promotion to H.M. Inspector of Taxes (up to £3,000). And there are many higher posts still.

To apply, you must be eged between 171/2 end 28 on 1 September, and have, or expect to obtain this year, 5 GCE pesses, including English Languege, two of which must be 'A' Levels obtained in one exemination; or en equivalent quelification.

Make e start on solving that problem NOW I Write for full details to: Civil Service Commission, Alencon Link, Basingstoke, Hants, quoting reference 339/69.

Tarmac Construction Ltd—Wolverhampton

Staff are required to design computer systems to aid management in financial and other

decisions.
It is anticipated that suitable people would have had some experience in computer programming and systems analysis. Coostruction industry experience would be useful but not

essential.

The main estribute of sultable cendidates is self-motivation. The positions offered could interest those currently earning between £2,000 and £3,000 p.a.

Please write giving brief particulars in the first instance to:—

HONOURS GRADUATES

an Inspector of Taxes.

There are 750 tax districts throughout the country, from invercess to Penzance, from Bangor to Norwich. Each one is headed by an inspector of Taxes. It's a key post, calling for graduate quality. The inspector carries weight in bis district. He determines the tax liability of businesses, large and small. He oegotiates with businessmen and their professional advisers. He has up to 50 staff to assist him, but the responsibility is his. You must have, or expect to obtain, a degree with honours—at least second class honours ability is looked for—and be under 32.

If you start at 21, you can expect to be earning over \$2,300 at 23 and nearly £3,000 et 28. By your midthries you should be on a scale rising to £5,200. By 40 if you're successful, you will be on a scale rising to £6,300, and there are higher posts still. Salaries are increased in London.

increased in London.
To find out more, and for an invitation to visit a Tax Inspector and see the job for yourself, write 10:
Civil Service Commission, Alencon Link, Basingstoke, Hants. Please quote: -320/- 125.

Just one of the rewards of '

an inspector of Taxes.

Key posts all over the UK

Systems Manager. Tarmac Construction

Ettingshall. Wolverbempton WV4 6JP.

Computer

Designers

Systems

Corporate **Planning**

c. £3.500

A Corporete Plenning Co-ordinetor is required by Renk Xerox to work in a small multi-disciplinery group which has responsibility for compiling and 'quelity-controlling" the Rank Xerox Corporate Pren and for co-ordinating studies on Company problems arising from the plenning process.

His duties within the group will concentrate on the finencial and resourcing espects of corporate planning. He might, therefore, be en accountant or hold a degree with a subsequent financial blas. A knowledge of computers and experience of modelling is essential. He will be 25-35 and have a minimum of four years' relevant business

Besed in Headquerters, London, this position will provide excellent experience for a further move into elmost any of the Company's operations.

Please reply to:--Mr P. J. Leather, H. Q. Personnel, Rank Xerox Limited, 338 Euston Road, London, NW1.

RANK XEROX

LONDON BOROUGH OF CROYDON

Head of Management Services Up to £5,085 per annum (subject to review) The London Borough of Croydon has a population of about 330,000, and is

one of the largest of the London Boroughs. The total annual expenditure exceeds £35 million.

Resulting from an internal promotion, there is a vacancy for the Head of Management Services. Currently the responsibilities include Computer Services, Works Study. Organisation and Methods, and Central Clerical Services. The objectives of Management Services may be amended but the new objectives will certainly continue to include central computer service.
The person to hold this appointment

must have a degree or appropriate professional qualification and must have good relevant experience in an executive capacity. Management experience of computer system

development and application is essential.

Further details of duties, salary
scale and forms of application may be
obtained from the Town Clerk and Chief Executive, Taberner House, Park Lane. Croydon, CR9 3JS. Closing date for applications— 6th September, 1971.

Senior Information

Salary: £2,704 rising to £3,274.

Generous ennual leave. Present holidey

Enquiries should be made to The Secretary, Room 733 (SIO/ST), New Scotland Yard, Broedway, Londoo, SW1H OBG. (or telephone 01-230 1212 Ext. 2520) for full particulars and an application form which is to be returned by 20 September.

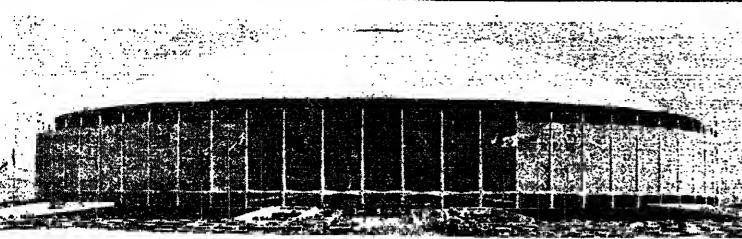
حكدة مث الاصل

INTERNATIONAL LIMITED

New Scotland Yard

Officer

Applications are invited for an edditional post of Senior Information Officer in the Public Relatioos Department. The person eppointed will be responsible for dealing with the press, television and radio on metters concerning the Metropolitan Police Traffic Warden Service. The post calls for proven experience in press work or television news work.



The Houston Astrodome: the world's biggest white elephant makes good

headquarters of the manned space programme, which sends astronauts to the moon. But you knew that already. It hoasts the largest room in the world in the Houston Astrodome. But someone will have lold you ahout that also. You can't have heard too much ahout mosquitoes neard too much about mosquitoes as hig as wasps, outdoor air conditioning, or Poboy's Wonder Enchilladas. But it doesn't matter. Business men in Houston seldom come across them either and that, in Houston, is a sure sign that they are not worth

hothering about. Houston is a city built entirely for husiness, a shining glass and concrete jungle thrown up near a swamp in Harris County on the upper Gulf Coast prairies, the oil capitol of the world and the factor arounds with the last the control of the state. fastest growing city to the US (31.4% in 10 years). It is the ultimate example of American paradox—at once a tribute to rugged individualism and at the same time an economic heehive io which the individual voice is drowned in the communal huzz. Last week mayoral candidate Fred Hofheinz went on a tour of the town "to hear about Houston's problems from the people." He is the latest in a long line of Hofheinzes, a family which owns a large slice of Houston and who one would have thought. ought to have known a fair bit about the city's problems by now. After 10 minutes his amplifying equipment broke down and for an

Harry Bridges: a different jungle

Prufrock

DEEP IN THE HEART OF HOUSTON

Hell is a car without air conditioning

hour he stood shaking the hands of passers by, a forelorn sightthis is the professional politician denuded of his electronic domin-ance. "It's disastrous," explained ance. "It's disastrous," explained a sweating aide. "It's almost like having the air conditioning in your car break down." Houston's 1,232,000 people live for seven months of the year in a hot, sultry, yet bearable climate. But every summer they withdraw into a series of small refrigerators and come out rarely.

A major tennis tournament was slaged entirely indoors in an airsiaged enurely indoors in an air-conditioned stadium owned by the university and named after another Hofheinz. It's difficult to describe 110 deg Fahrenheit with 90% humidity. But after 10 days I still found it weird to step at midnight from a chilly, air-conditioned car into the sauna air-conditioned car into the sauna bath of a Houston night. The victory of Houston's business is the triumph of air conditioning.

The city was founded on August 30, 1836, and named after Sam Houston, a general who gained political eminence from beating up Mexicans.

Oil was discovered there in 1901 and still gushes profitably. There are 1.4 motor vehicles for everyone over 21 and a telephone installed for as many registered voters as can he found. The city bas 22 colleges and universities, 57,000 students, 53 bospitals, and a medical centre employing 14,500. There are 1,200 churches, and \$10-million-worth more rise to heaven each year.

Measuring the relative importance of any city in the US is always a tricky task since local chambers of commerce are not noted for their modesty hut. Houston has some interesting and legitimate claims to make. In construction activity the city ranks fourth in the US behind New York, Los Angeles and

Chicago and the boom in office space has been phenomenal.

But that's only the start of the story. Houston is engaged in a contest for the position as top Southern US town. The stakes are high for large numbers of giant corporations are following the trend for deurbanisation and moving away from major centres like New York and Chicago. If your town can get the right reputation you can persuade companies like Shell Oil to move 18,000 employees and its head-quarters to your city. It's the kind of operation which puts 50 storey marble office blocks on your skyline and leads to projects like the Plaza Del Oro which is a multi-billion dollar development. multi-billion dollar development by Shell of 525 acres of land near the Astrodome which will create a second city within the Houston town limits. A set of social scientists and economists in Washington has recently announced that within 30 years Houston could become the world's most popular city.

Any of these claims are ecough to underwhelm citizens of other rising cities in the South. Take Dallas for example. It used to be the place where oilmen parked their planes to a shopping trip to Neiman-Marcus, the fabulous department store. Now the same millionaires visit the Galleria in Houston (with a built-in Neiman-Marcus store) hecause the airport is better and their stockbroker is handy. The chagrin is not con-fined to Dallas. Up to five years ago there were four other con-tenders for the title of top Confederate town: Dallas, Atlanta, New Orleans, and Miami. And now in this commercial version of "it's a knockout" Houston comes "it's a knockout" Houston comes out way on top. You may not like the climate in August but you can get value for your money.

I found Audrey escorting a band of Negroes in gay hats the climate in August but you representing the Knights of Phythias. She was walking hack-



حكدة من الاصل

Walking backwards into the future

AUDREY JURINA is 36 and a widow from Twickenham, Middlesex. As Audrey Hanscombe she was an usherette at the Elite Cioema in Kingston. Now she shows folk around the eighth wonder of the world—the Houston Astrodome, of course. In performing this task she walks nine miles every day, four and a half of them backwards while speaking three bours of patter through a loud hailer.

wards reciting facts as she went. In no time we hed learned that there were 4,598 plastic skylights and 8,600 tons of air conditioning equipment. "The playing surface is the only place in Texas were you can stay 25 ft below sea level and not he up to your neck in oil," she intoned. "You were supposed to laugh at that," she told the group, who immediately laughed uproariously.

Andrey married a US airman

speaking three bours of patter through a loud hailer.

These are just a few extra facts io a mind boggling place which hrings to life every Texas millionaire story you ever beard. It is a million dollar, 268-acre complex which seats 66,000 indoors and appeared to all and sundry when it was huilt six years ago as the world's higgest white elephant. It has in fact worked very well thanks to the worked very well thanks to the Houston climate which drives even hull fights indoors and the television success of the local football team, the Houston Oilers. Judge Roy Hosheinz (yes another one) created the edifice and has a 50-year lease on the dome. His investment has yielded him so far \$1 million profit. He has staged baseball, rodeos, boxing and circuses and Billy Graham has set the stadium attendance record for one meeting. You'll get the picture when you realise that last year nearly 4 million people paid to enter the Astrodome — more than the total number of visitors to the Eiffel Tower and the Empire State Building put together.

Audrey married a US airman in 1953 and took the job when he died in America in 1968. She has three children and has a wry skill at controlling her groups sending fat ladies running up ramps instead of escalators and refusing to let the party into the stag har. "If it isn't good enough for me to drink in you aren't going to get a look." She makes just over £100 a month for a six-hour day and for learning by beart fascinating details about the longest zip in the world (it's 28ft and holds together strips of the synthetic playing surface).

It is possible to conceive a huilding like the Astrodome in Britain but you basically face two problems. First, the car parking facilities: the most mind blowing thing about the Astrodome is the size of the car park which holds 30,000 cars. Second, you need big business, a city council and a professional sports team to keep a full schedule for an investment of \$31 million. So far in Britain football teams have proved uneasy bedmates with non-sporting

Vincent Hanna

DRAKE & CUBITT HOLDINGS

Mr. H. Owen Jones reports on 1970-71

* The Building and Civil Engineering Division (Cubitts) continued its expansion of turnover in the U.K. and Overseas and again returned a satisfactory

* The Mechanical and Electrical Engineering Division (Drake & Scull) increased its turnover and profits at home and abroad.

* The Electrical Manufacturing Division (Ottermill) was seriously affected by a strike at its largest subsidiary. A much improved performance is expected in 1971-72.

* The Industrial Plant Constructing and Manufacturing Division (Sturtevant) had another difficuit year. Management changes and ruthless pruning bave made the prospects better than for some time past.

* 1971-72. Much has been done to strengthen the trading position of the Group while eliminating unprofitable activities. The Board expect the net profit before tax to show a substantial increase on the £1.3 million earned last year.

Quinton Hazell

Year ended 31st March Profit before taxation £1,621,819 £1,213,198 Profit after taxation £ 943,992 £ 662,945 £ 503,652 Ordinary dividand £ 400.216 *(11.25%)

This year has started well and Group trading in the automotive manufacturing divisions is once again running at about 25% over the preceding year. Subject to no major upheaval in world trade further substantial progress is expected with profits in the current year of not less than £2,100,000.



INTERNATIONAL MANUFACTURERS OF MOTOR COMPONENTS

The 50-storey jungle

already moved to Houston is Harry Bridges. He is 54, came from Durham and is the new president of Sbell Oil. He took over on July 1 after being president of Shell Oil Canada.

Bridges bas done just ahout everything in Shell, but his background is essentially technical. He spent the first 20 years of his working life wandering to some purpose around one jungle or another as a geophysicist. "I got responsibility very early," he says, "within six months of joining I was running a team of 53 people in the middle of New Grinea." His travels have taken

ONE ENGLISHMAN who has lum to India, Indonesia, Ecuador and Columbia before he became general manager in 1956.

His strongest principle in governing the corporation from the hottest seat in Houston (and certainly the bighest since the Shell building is the tallest west of the Mississippl) Is delegation. "Too few young graduates get the chance in giant companies to hold responsibility as I did. I try to belp them."

Hls jungle experience no doubt explains his horror of excess paperwork. One of his first executive orders at Shell Plaza was to appoint a vice-president to examine the flow of useless memos to and from executives.
"If a senior executive is reading all the time be lsn't thinking."

Bridges arrives at a tricky stage in the fortunes of Sbell Oil, an American company which is 69% owned by the Royal Dutch Sbell Company of Holland, which cannot he overloyed by the recent perfomance of Shell America.

Net income for 1970 amounted to \$237 million, the lowest figure since 1965, and drop of 19% on 1969. The net income per share declined from \$4.32 to \$3.52 in declined from \$4.32 to \$3.52 in the same period despite a record revenue of \$4,000 million last year. The company blames inflation, depressed product prices, increased taxes and heavy expenses for its poor performance. It still has to take into account in this year's figures the \$35 million costs of moving itself physically from New York to Houston.

Bridges sees himself as a co-ordinator of buman resources rather than as a financial whizz kid. His staff swear by his speed of decision and cool judgment but be has more on his mind than cutting down on waste paper.

"Shell owes responsibility to society as well as to its employees and shareholders," he told me. Bridges argued against any attempt by a major corporation to manipulate the politics of any region in which it trades. He also believes that on issues like pollution a company's obligations go far beyond the strict letter of the law.

He makes few concessions in his life style to the image of the top American executive and has a British disdain of the plastic a Britisb disdain of the plastic aspects of life in Houston. I found him approachable and humorous and with a streak of ruthlessoess which will sustain him in Shell Plaza as efficiently as it helped him to survive in the jungles of New Guinea. His hohies include climbing and sking with hls Australian wife Shirley. "I don't believe in roughing it any longer," he told me in his office which seemed only slightly smaller than the Houston Astrodome. For the foreseeable future he seems to he one future he seems to he one Englishman in Houston who will not have to.

BOUGHT a huge quantity of Texan shirts in a five-acre shop-ping centre. "It must be terrible living in London," said the cashier. "oll those Irish killing one onother." She opologised for the state of the display counters. "A bunch of kids shot the place up last Soturday. I'll sure be glad when high school term storts."

ULTIMATE AMERICAN dream happens at Astro World, the children's amusement park nert to the Astrodome. There they have air-conditioning out of doors, by using large umbrellas which pump cold oir down over the crowds. With such control of nature it makes one feel that when a Teran claims to be o self-made man he is taking o load off the shoulders of the

"I AM SO RICH," said the man from Dallas. "that I could build a wall of gold bars 6ft high old the way round Texas." "I like it," sald the man from Houston. "Could you build it in time for December 9, it's my wife's birth-

The Merchant Investors Property Bond is backed by United Dominions Trust. Should your investment decisions be influenced by this?

The Merchant Investors Property The facts of growth. Bond was launched last year by Old Broad Street Securities—the merchant banking arm of United Dominions Trust.

The entry by this £450 million Finance Group provoked a more-thanusual stir of interest from knowledgeable investment critics.

It was true, of course, that property bonds had already established for themselves an undeniable glamour, with their high quoted growth rates and the good performance of commercial property in the past.

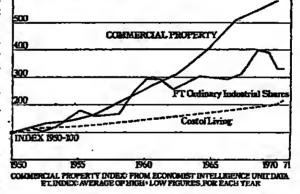
But the entry of UDT into this arena indicated that the biggest Finance Group in Britain was determined to build a new and important opportunity for investors. At the same time, it was clear that this determination was accompanied by a staunch conviction that investors' interests should be scrupulously safeguarded.

With this kind of backing, it is perhaps not surprising that the Merchant Investors Property Bond has steadily attracted investment to the tune, now, of around £21 million, but another major factor in its success has been the exclusive appointment as Property Managers of Richard Ellis & Son-one of the most respected names in the whole country.

So the Merchant Investors offer you the dynamism of a young enterprise, the security of the biggest finance group in Britain, and the potential of exciting growth based on the soundest advice available.

You will find all the details in the next few paragraphs, and (at the end) a coupon to get into it now. At the moment of maximum opportunity.

The new way to invest in commercial property. Given that property's a good thing to be in, it's very often difficult for the individual to invest directly in it-because of the scale of investment involved. This is where the Merchant Investors Property Bond comes in. By pooling the individual investor's savings in a Property Fund, we're able to buy superlative commercial property. And thus to pass on to each investor his share of big-property benefits. We're also able to promise the investor major tax advantages. You pay no income tax on your Bond. And there's no personal capital gains tax when you cash it in. (Surtax payers, however, may be liable to surtax, but this can be reduced or even eliminated altogether.)



Going on past experience, well-selected and expertly managed property should continue to show good capital growth. Property values can, of course, go down as well as up. But there's no reason to suppose that commercial property should do less well in the next decade or so than it has in the last

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derived from it. (At the same time, your Bond gives you a life assurance benefit.) And that, in effect, is all there is to it. You're involved in no effort beyond sitting back and watching the Fund do the work

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į	Are you in good health and free from effects Yes/No. If no, please give details.	of previous illness or accidents?
i	Tick here for Automatic Withdrawal Plan (

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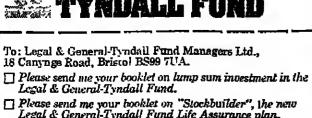
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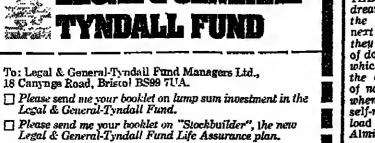
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and selling units. It details the aims of the unit trust and its composition. It compares the merits of accumulation and distribution units. And it tells you a way in which you can enjoy all the advantages of investing in Legal & General-Tyndall Fund without £1,000 – through an assurance plan with a

monthly premium of as little as £5. The offer price of distribution units on the last subscription day, August 11th was 52-8p. and the yield 3.87%. Application for units to a minimum value of £1,000 will be accepted on the next subscription day. September 15th. Fill in the coupon for more details today.







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Under present legislation, if you take a cash repayment on expiry date or earlier, the entire repayment will be tree of income tax and copital gains tax. If you are liable to surtax at the time of repayment, however, surfax would be payable on the difference between your original investment and the cash repayment. If the benefits are taken as a pension or a life-time income, only a portion of the income would be subject to income tax. and in some cases, surfact,

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for life thereafter. The

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ATLANTIC ASSURANCE

er Rejust Collings, Rr. M.Ap.

**P Control Return

Low D., F. L., A. Pricker (Sorie), **

Summary of results for the year ended 1st May 1971

Sales 1	1971 £ 12 182 000	1970 E 108,632,000
Trading profit	4 532.000	4,493,000
Profit before taxation Taxation	2.782.000 1,071.000	2,807.000 1,178,000
Profit after taxation	1.711.000	1.629.000
Dividends (gross) — Preference Ordinary—Interim paid 2.5% Final proposed 9.0% Profit retained	28.000 232,000 837,000 614,000	28,000 232,000 837,000 532,000
_	1,711,000	1,629.000

A copy of the Report and Accounts, containing the review by the chairmen, Mr. Frank E. Hawkins, may be obtained from the Secretary. International Stores Limited, Mitre Square, London EC3P 3BP.

MONOPOLIES COMMISSION GENERAL INQUIRY INTO PARALLEL PRICING

The Monopolies Commission are engaged on an inquiry into parallel pricing and price leadership. The terms of reference were published in 'Trade and Industry' on 26 May 1971.

Individuals, companies and organisations wishing to give evidence to the Commission on the subject of the inquiry are invited to write to the Secretary, Monopolies Commission, New Court, 48 Carey Street, London, WC2A 21T.

Meetings, Trusts & Bonds

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Ltd. ... 42 Ltd. 43 Unigate 38
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Jessel-Britannia Group Ltd. 39
Old Broad Street Securities

WERE YOU PART OF THE NORMAN

Save and Prosper Group Ltd. 43

Is your name Richards, Morton, Warren, Mowhray, Gray, Ross or Bruce? Did you know it was a name the Normans brought when they invaded in 1066? Did you know Harold's arrow-in-the-eye death was a

On one large poster (30in. by 40in.), the Sunday Times Special Projects Unit bas presented the whole story of the Norman Invasion in four coloura. Packed with illustrations and authoritative text, the Norman Invasion Wallchart answers a hundred ques-tions: What weapons did the invaders carry? How did the architecture of castles develop?

To get this hest-selling cbart (10,000 sold already), write to Norman Invasion Wallchart, The Sunday Times, 12, Coley Street, London, WC99 9YT. Cost: 75p each, plus 10p post and packing. Cbeques and postal orders should he made payable to Times Newspapers Ltd.

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Last week did not start that way, of course. On Monday America

wage-price freeze. The contract at Kaiser Steel Corporation, for example, does not expire until October 1. But Kaiser management had already agreed to give its workers a new

Second

30,802

2,851

blow for Anthony Barber, who has ostentatiously stressed that Britain is part of Europe already as far as this crisis is concerned. But be kept a brave face when he saw the Council chairman. Italian Minister Mario Ferrari Aggradi, next day, and the British insist that they and the Six will co-operate closely. If this is true, it is a lot more than the Six are going to do among themselves. Ferrari Aggradi was openly laughed at hy journalists as he unhappily tried to present the Council meeting as a success. More bonestly, Commissioner Raymond Barre has gone on record as sav-

Just a few hours after this coming national interest. European monetary disarray is Council. The 10°, sur But one thing did unite the Council. The 10°; surcharge must go. As Commission Member Rolf Dahrendorf, who is in charge of external trade, but it if effectively mines out put it, it effectively wipes out the gains made in the Kennedy Round. He warned his commission colleagues on Wednesday that Nixon's decision could mean the end of an era of free trade. though he is strongly copposed to what he calls: "crude re-taliatory measures," such as put-

dent Nixon's package has split being replaced by a defiant mood. On the opposite page Malcolm nation from nation, and, at home of nationalism, with domestic Crawford analyses the backclass from class. Below Harlow reflation taking the place of the ground to the present crisis and Unger describes the absurdities exports to the US which could be shows how a relatively simple of America's first incomes and lost because of the import sur- addition to the present use of the prices freeze-which is concern- charge. For, instead of concen- Special Drawing Rights-the first ing the Americans far more than trating on healing the monetary deliberately created international the international uproar the pack- breach, the non-Americans seem currency-could enable 1971 to age has created. David Blake in to be digging in, assuming that the be a great, rather than disastrous, Brussels, Antony Terry in Bonn protectionist trade war will year for the non-Communist and Christopher Reed in Tokio escalate. But it need not do so world's economic system.

Far from uniting the world or show how the mood of smoulder- if the Americans are prepared even his own countrymen Presi- ing resentment at the package is to moderate their demands

The Common Market: divided we stand

BY DAVID BLAKE, Brussels and ANTONY TERRY, Bonn

ONE THING is now generally agreed by the very top level of Europe a financial community.

Realisation that the Six have no proposals to deal with the crisis must have heen a bitter When the markets open tomor-row, President Nixon will have forced through the first part of his plan for putting America's halance of payments right. All the European currencies will bequoted at values, which mean they are effectively revalued against the dollar though no decision will have been taken on just bow the final working out of new parity will be done. Instead, Common Market countries will sit back and see what happens. Then, on September 13, they will meet and probably the they will meet and probably try
to baptise the new set of
monetary values which will bave
materialised. But they will have
had no real say in just what
these values will be.

Just a few hours after this Barre has gone on record as say-ing it is useless to hide the failure caused by the difficulty of over-

legality of President Nixon's de-cision to slap a 10% surcharge on all imports to America under the GATT rules, The danger is that hecause the Common Mar-ket countries cannot agree on what should be done in the money crisis, they will, over the coming months, be forced by their united harred for the im-

their united hatred for the import surcharge to take measures
which could escalate into a
trade war.

They are already
strengthen the effects on exports of
the US on
setting the effects on exports of
the 18% revaluation. Bonn
officials refused to say what these
trade war.

Realisation that the Six have investment in Europe. They also o proposals to deal with the point out that foreign tysde is such a small part of the American economy the surcharge wili deal only with a minor part of the American problem. Even so, reactions inside the Six vary and the Germans (or rather Pro-fessor Schiller and his aides) are putting on a hold front. Officials in Bonn, in contrast to their own industrialists, helieve that West Germany has sufficient reserves and resources to meet the challenge of what amounts to an 18° revaluation of the Deutsche Mark And some officials even go so far as to argue that this week's debacle in Brussels is, in fact, a blessing in disguise because it has, they claim, given Germany a free hand with a floating DM to shape its own unimpeded economic future. European relations with the

Americans, however, have been gravely damaged by the gravely damaged by the Americans' refusal to spell out clearly when and how the sur-charge will end. And, because of this uncertainty, attention is now shifting towards designing measures to remove the sting. Dahrendorf has proposed, with full Commission backing, that all Governments of the Six sbould give aid to industries, such motor cars and chemicals, which are hardest hit by the surcharge. exports to Europe.

But the American action has really enraged the Enropeans.

They argue that they are already in heavy deficit with the US on setting the effects on exports of trade and that they are really entered to strengthen the effects on exports of trade and that the American that they are already in the effects on exports of trade and that the American that they are already in the effects on exports of trade and that the American that they are already in the effects on exports of trade and that the American that they are already in the effects on exports of their part officials at Schiller's Finance Ministry in Bonn will start work tomorrow on a contingency plan to strengthen the effects on exports of their part officials at Schiller's Finance Ministry in Bonn will start work tomorrow on a contingency plan to strengthen the effects on exports of the effects of their part officials at Schiller's Finance Ministry in Bonn will start work tomorrow on a contingency plan to strengthen the effects of the effe

The danger is that these and other measures will become semipermanent, and will provide the US with a justification for keeping on a surcharge even if the currency crisis is resolved. The other danger is that there could be a full scale row in GATT as the European countries try to sublimate their monetary squabbles in joint action on the trade front. On Tuesday they will propose setting up an enguiry into whether the surcharge hreaks GATT rules. They will also set up their own study group to feed themselves with ammunition. One area where they might be tempted to act in the longer term, if the voices of caution such as Dahrendorf's move out, would he American investment in Europe. This would be a way of working off an old grudge of some in the Community, and a way of trying to force the American multi-national companies to fight against US protectionism.

There are still good chance that the grimmer forms of escala tion of the dispute can be avoided, even though the mood has hardened throughout the week. Already there seems to have been one casualty in the trade field of the American action. The steelmakers are boiling with rage that they will have to face the surcharge even though they have voluntarily limiter their exports to the US. Good with limited exports to the States are exempt from the surcharge but the Americans say that volun tary limitations do not qualify for exemption. Commission officials are quick to point out that, if the Americans take this attitude, they can say goodhye to the chance of getting an voluntary agreements in future If there is not speedy action to patch up the brewing quarre between Europe and America which means, first of all, patching up the internal trouble amongst the Europeans, we car probably all say goodbye to free trade.

Nixon's measures

bility of the dollar into gold or other reserve assets is suspended after 37 years. A 10% surcharge is to be levied on all imports

Stimulating the economy: the 7 excise tax on cars is repealed to be levied on all imports. This does not apply to foreign except oil and petroi and some food products. This will affect about 50% of US imports. Foreign economic oid is cut by 10%.

Inflation: prices, wages and dividends are frozen for 90 days. A Cost of Living Council has been set up to achieve stability when this period ends. Federal spend-ing is to he cut by \$4,700 million.

Balance of Payments: converti- poned and Government employ ment is to be cut hy 5. excise tax on cars is repealed This does not apply to foreign cars. The \$50 personal income tax allowance scheduled for January 1, 1973 will be brought forward by a year. New tax changes are to be brought in to encourage research and develop ment spending. Under a pro-posed new law a 10% job development credit for new in vestment will be granted for one

New York: unions say 'No' to the freeze

BY HARLOW UNGER, New York

group of top level officials from

trade ministries of the Six and the Brussels Commission will

meet in Genera, They will be planning their tactics for the Tuesday meeting of GATT. It is

now almost certain that the Com-

mon Market will challenge the legality of President Nixon's de-

about President Nixon's new economic policies last week. Business leaders who had hailed the new policies were no longer sure the Nixon new deal would encourage higher profits or end in-fiation. Lahour leaders called for outright defiance of the

was unanimous in its praise for Mr Nixon's new "game plan." The excitement sent Wall Street share prices to record gains on record trading volume. The nearest thing to criticism were comments that Nixon should have acted sooner to halt inflation, stimulate economic activity and halt the deterioration in the American halance of payments. For months bustness and labour leaders had been calling for the President to impose wage and price controls.

By the end of last week, though, most of these same men had changed their minds. Chief criticism of the 90-day wage and price freeze was that it is so arhitrary it has produced cruel inequities. While a new labour contract between major steel companies and 350,000 steel workers went into effect on August 1—two weeks before the freeze, contracts involving nearly 200,000 steel workers at smaller steel companies will not expire until midway during the 90-day

AFTER two days of overwhelm, contract like the one in effect ing euphoria, the American elsewhere in the industry and public had some second thoughts this is no longer possible under the wage-price freeze. Nor can any lahour contract be retroactive to include any of the period covered by the freeze. Thus, Kaiser workers will have to wait till November 12 for the 31% wage boost owed them. Similar inequities exist in the

copper industry, where one-third of the industry remains on strike, and in the telephone and telegraph industries, where local strikes are continuing in New York city. There is now no possi-bility of those strikes being settled, hecause wage increases of all kinds are temporarily against Aside from the inequities to

labour, the wage-price freeze is proving less than equitable for The steel companies that settled their labour prob-lems by granting higher wages before the August 14 freeze are competing with mills whose wages will not be permitted to increase. They cannot compensate for higher wages by raising prices.

Strikes continue

The inequities produced a howl of protest from both lahour and husiness leaders. Most prominent these is AFL-C10 president George Meany, who came out strongly in favour of wage and price controls a month ago, hut was the first to cry "foul" when the President finally imposed

them last week. Meany urged all American unions to dely President Nixon's request for a strike moratorium during the 90-day wage-price freeze. The AFL-CIO chief advised all unions to cancel contracts with companies refusing to grant wage increases during the wage freeze period and to strike if they did not receive

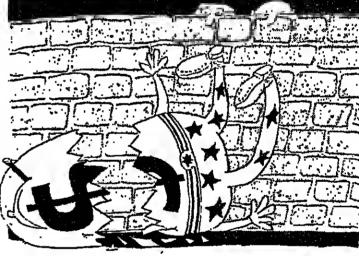
them.
Similarly, open defiance of the freeze was called for hy union leaders in industries with new contracts that were to have taken effect after it went into effect. Thus, pulp and paper workers ended a 18-week strike against Weyerhaeuser Co. last weekend, hut the terms of the new contract cannot be granted because of the President's freeze. The men may go nut on strike again. Machinists in Chicago voted to "tell the President to go to bell"

rather than return to work with-nut obtaining all the benefits of a new contract that was in have gone into effect this week.

On the West Coast, Dockers'
Union president Harry Bridgea said the wage-price freeze had ended any possibility of settling a strike that has tied up all US West Coast ports for nearly eight

men's Association, representing dockers at all East and Gulf Coast ports. Their lahonr contracts expire on September 30, and they intend striking unless

they win pay increases. an
In addition to the ootright of from retail husinesses. Mann-facturers thus far have rolled



during the freeze period. The most notable roll-back was by the automobile companies, all which will continue charging 1971 prices for 1972 models.

But at the retail level, few stores have stopped changing prices at will, as they did before the freeze, and there is little the President or his aides can do ahout it.

But the freedom with which retailers continue to raise prices points out the weakness of the President's programme. In effect, it is largely voluntary. There is little or no mechanism for enforcement, nor will there be any. The President is opposed to establishing a buge and costly hureaucracy to enforce a tem-

porary freeze.
Instead, he bas merely permitted a token expansion of the existing Office of Emergency existing Office of Emergency Preparedness, which has added two new offices to its eight existing regional offices in 10 metropolitan areas. Total staff is ahout 350—largely "to answer telephone inquiries from the public." In addition, ahout 200 existing offices of the Internal Revenue Service will also answer public queries. The IRS offices do not become burdened with tax work hecome burdened with tax work

until after January 1.
Although OEP has enforcement powers under the law, it does not have the staff to deal with enforcement. The law that gave the President power to impose temporary wage and price con-trols calls for a fine of \$5,000 for each violation. In addition, the Government could obtain court orders enjoining further viola-tions. Any violation of a court injunction is subject to up to \$100,000 in fines.

Basically, however, the President is counting on a spirit of patrintism to produce self-enforcement of the wage-price freeze. Although a major violation by a major company might be prosecuted "to set an example for the rest of the nation," it is doubtful if the freeze nn wages or prices can or will he enfhrced. However, late Friday, the White House announced it would And in New York, contract try to beef up its enforcement talks broke down completely powers in the price field hy with the International Longsbore refusing to grant Federal Government contracts to companies that defy the price freeze. The President's impotence was

spotlighted by two Governors' outright defiance of the new wage and price freeze. The Governors of Texas and Louisiana both revolt of lahour the President's ordered wage increases for freeze is meeting stiff opposition teachers and state officials to go into effect as scheduled during the freeze period and dared the President to act against them. back or postponed price increases. President to act against them, that were to have taken effect. Both said they would take per-

sonal responsibility for the wage increases

The Administration will, bowever, have the volunteered ser-vices of consumer watchdog Ralph Nader. Nader's new law firm, set up to deal with hig husiness's treatment of consumers, is offering to monitor violations of the wage freeze Nader's right-hand man, Mark Green, has asked for help from consumer groups across the country.

In addition to criticism of the

wage and price freeze, the President is receiving a good deal of flak because of the 10% surcbarge he has imposed on imports. Critics contend that the surcharge will fan the flames of inflation and counteract any inflation-killing effects of a wage price freeze. The surcharge will bave especially harsh effects at the consumer level, where the President bad boped to stimulate spending to end the current two-year-old recession. Even the President's plans to

force reductions in domestic car prices by removing the 7% Federal excise tax oo cars, may well backfire.

Home sales hit

Unfortunately, the very minicars Detroit is now producing cars Detroit is now producing to combat imports (imports have captured 16% of the domestic car market in America this year) are themselves partially made overseas and, as such, will he subject to the 10% surcharge. Thus the engines for Ford's Pinto minicar are made in Britain, while its compact Capricar is made entirely in Germany. car is made entirely in Germany. Both of Chrysler's minicars are made entirely overseas — the Cricket in Britain and the Col-in Japan. General Mutors makes the transmissions for its Vega minicar in Germany. In addi-tion, both Ford and GM had been planning to import small Japa-neae minicars made by partner firms in Japan. Similarly, in other areas, the

10% surcharga on imports may not mly force price increases in imports but in "domestic" products with foreign-made components. These include cameras and photographic equipment, farm and construction machinery, data processing equipment and Ironically, the Lockheed 1011 Tri-Star airbus, whuse engines are made by Rolla-Royce.

Economists are criticising other elements of Nixon's economic their competitive position rise package as well. The President vis the United States. It is not will ask Congress to grant a pleasant choice, but it is the 10% investment tax credit for only realistic choice that exists.

all capital improvements with American made materials and equipment. The 10° deduction would be in addition to the normai deduction for first year depreciation.

Economists like Walter Heller say his tax proposals henefit business, but not the middle or working classes who will lose all wage increases for 90 days while payimported staples like children's clothing. Individuals will be clothing. Individuals will be offered a minor tax break next year-about \$150 in tax reduc-

tions for the average family. Although importers and those in favour of freer trade are unanimous in the opposition to Nixon's moves in the monetary field, they constitute a distinct minority. Eyeo his hishitual critics are lay isbing praise on the President for finally "committing the US to some sort of decisive action

against the payments deficit." "Where I would criticise the President," adds one Government economist, "is the heavy-hander way he went about changing his policies. His method was not designed to secure co-operation of other countries. I think he might have heen hetter off consulting with America's major trading, partners and giving them s chance to co-operate quickly Then, if they refused, be could

have gone ahead with his scheme." But hoth bis critics and his aides are unanimous in supports ing the President's new interna tional monetary policy. "Other countries won't have much choice hut to adjust their parities," said one of Nixon's harshest critics in

Exactly what is the administrate tioo after? Although neither Nixon nor his Treasury Secretary have stated their specific goals have stated their specific goals. Assistant Secretary of the Treasury Volcker has been travelling in Europe this week reportedly asking for a 10 to 15%. upward revaluation of Common Market and Japanese current cies. The desired revaluation is said to vary from country to country, with the greatest change—15%—said to be the one the administration expects Japan to

put into effect In addition, Volcker is said to n addition, voicker is said to have told several European and British officials that the 10% surcharge is directed primarily against Japan and that, ooce the Japanese accede, "this whola thing will go away like a bad dream."

Few-administration officials are

Few-administration officials are concerned about the possibility of the surcharge triggering strade war. "We are the biggest single tradies region when he have trade war. We are the biggest single trading nation. We have a market that is too important to others for anyone to start a trade war with us."

But one source at the US
Treasury cautioned that "pressures will grow among profectionists to retain the surcharge
if Japan and the ECC doo't,
move to change parities. If the move to change parities. If the surcharge were to stay in effect too long, other countries might well lose their patience and begin to retail to be their patience and begin to retail the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to the base and begin to be a supplied to gin to retaliate here and there.
"I don't think that's likely,
though. The Europeans and
Japanese only have two choices and I think they know that. They have to choose hetween willing-ness to accept dollars without limits—as they have been doing—or see some deterioration of their competitive position 1:15.4

vis the United States. It is not

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حكدة فقالاهل

3,247

Time to bring the whole world off gold

MALCOLM CRAWFORD.

onomics Editor

TRY SUCCESSFUL," was Anthony Barber described talks last week in Brussels Common Market minis-The truth is almost the t opposite. With the chale to correct the world's etary disequilibrium flung n hefore them hy powerful hamstrung United States. nations of Europe spent the k quibbling over their difnt temporising proposals. differences were in some

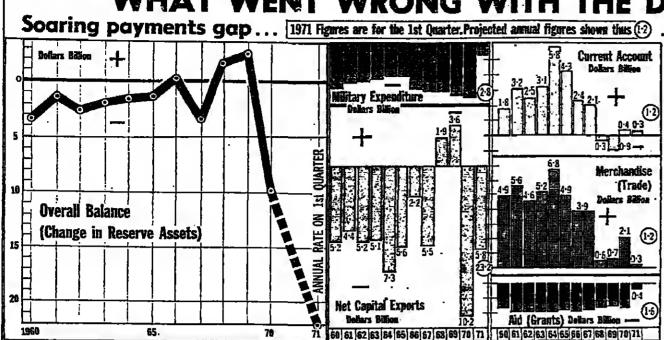
s ideological, in others : tical. But none of their proils amounted to a solution he problem. If ever there a case of fiddling while ie hurns, this was it.

ver since the 1960s, it has getting steadily clearer the dollar is in need of e sort of devaluation. The palance of payments deficit hecome chronic, ber

ough the trade balance was urplus in the first quarter, e recent figures suggest it not hreak even for the With capital outflows, this ns another multi-billion or deficit. The US is also, ne moment, trying to reflate way out of a recession, and administration is inundated demands for protection nst imports. By spring, a or reallignment was on the s. The float of the D-mark lire and the Swiss franc) moves in the right direc-

ne beart of the matter is the United States cannot of the operation. What matters lue the dollar in the way other countries can change exchange rates of their curing reasons: first, the role

WHAT WENT WRONG WITH THE DOLLAR



.. And no cure for inflation Country 1963 1965 1967 1969 1970 104 109 114 121 105 **111** 99 Japan 114 **126** 107 France Germany 100 102 102 **104** 102 99 102 104 **108** Holland 100 104 104 110 123 **131**

مكدا من الاصل

These show the rise in prices of goods for export, as measured in the currency of each exporting country. The devaluations hy Britain (14% in 1967) and France (11% in 1969) do not therefore pull down the lines for the UK and France, as they would if the index were shown in dollars.

price of gold proportionally) other countries could not just let their exchange rates against the dollar be determined automatically by a unilateral decision in Washington. And secondly, such a decision could not, in any case, be made instantly by the US President. Congress would have to legislate, which takes time; and meanwhile the exchange mar-kets would be in confusion, perhaps for months. Whether the price of gold is raised or the guilder in May (accom-not, therefore, other countries and by small revaluations of would have to decide their parities in terms of dollars (or else let their rates fluctuate but were not enough. The with the market - known as its of May only patched up "floating"). For the US, therefore, changing the gold price is a wholly unnecessary part

is other countries' decisions ahout their dollar rates. The US bas, therefore, heen ies. This is for two inter- in the supine position of watching other countries accumulate ne US in world trade is so dollars; when they have bad

(partially devaluing the dollar) or float. They do not generally like doing this, though. It takes a erisis to precipitate action. So the US last week did the logical thing. It set off a crisis.

Closing the gold window made the biggest beadlines at first, but this was little more first, but this was little more than a symbolic act, for the US Treasury had already limited its gold dealings to a minimum. The gold window has heen almost closed, unofficially, for about five years. The big stick was the import surcharge. The key question was, would it force the strong currencies to revalue?

Missed chances

This is not a very good way to conduct international monetary policy, for a number of mostly ohvious reasons. To say that it was the only way open to the Americans is to t that, if the US announced enough of this, they can resay the system is in need of valuation (and raised the value their currencies upward reform. European countries

in so far as they were arguing over practical problems at all, their disputation was no farther ahead-looking than how to open the exchange markets on Monday.

There is, indeed, a feeling among Europeans that reforms are needed. Floating rates bave been discussed but, as a permanent feature, many countries—mainly those with a built-in hias to inflation fear that these would make

inflation utterly uncontrollable. Wider exchange rate hands are a very likely modification, but they are no more than that. They would belp central banks to deal with speculation against exchange rate changes, in some situations. But they would not do much to facilitate the making of such changes, when they prove necessary.

could have reacted more sensibly, hy getting together with the Japanese and agreeing on what they wanted from the US, and what they could do to solve the problem. Instead, the problem is the problem of the problem. Instead, the problem is the problem of the problem. Instead, the problem is the problem of the problem of the problem. Instead, the problem is the problem of the problem of the problem of the problem. Instead, the problem of the proble with gold; for currency revaluations against the dollar mean that the revaluing countries reduce the price of gold in terms of their own currencies. This is of no real consequence, hut it may look had to M. Pompidou. But stressing the link between currencies and gold, as the French have been doing, leaves unsolved the basic problem, which is the amhiguous monetary system — which logically requires sever-

would solve the problem wholly and congressional probings of that uncertainty, not to mention the widespread American inclination to go off gold entirely, makes prediction of the outcome of any such

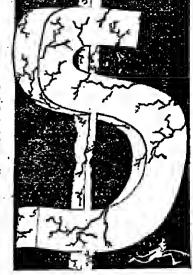
something of a gold standard, something of a dollar standard. The inadequacies of both to solve the problem of stable growth of liquidity (total reserves of gold and exchange of all countries) prompted the invention in 1967 of SDRs special drawing rights. These assets, which are a composite bundle of currencies available from the IMF, could also be the basis for a new standard

for fixing exchange rates.

This plan is known among central hankers as the "Marris heresy," after its inventor, an OECD official. Senior German officials have intimated close interest in it, but it has not been widely discussed in public. The main point of it is that it would solve the problem of bow to devalue (or revalue) the dollar.

The new yardstick

par value of currencies would bave to he amended so that these were expressed in terms of SDRs instead of gold. Also, the gold guarantee clause in agreement establishing SDRs would he aholished. This clause is already obsolete now that the need to raise the price of gold is clearly a thing of the past, at least in the minds of central hankers. The reason it would bave to he aholished is that it fixes a ratio between SDRs and gold. But the aim is to change the ratios between attempt wholly nehulous. currencies and SDRs (which Basic to the other great would become the new curweakness of the system is the rency yardstick) without changfact that the world is on an ing the price of gold—to do



ing the link hetween SDRs and

The United States, or any other country, could then de-value or revalue in terms of SDRs. The world would also, incidentally, bave taken another step along the long road towards demonetisation of gold.

There would still he the problem that many other countries The IMF article defining the could not accept a doltar devaluation in terms of their own currencies. But at least the US could move first, leaving these other countries to act either unilaterally or in conference, in the knowledge of wbat the US had done.

France, of course, would object, as usual. France objected to the creation of SDRs, too, but was overruled. She could be overruled again especially in a Common Market whose monetary policy is entering a new phase of integration, and in which France is increasingly becoming a minority voice. As there has been no public discussion of the plan yet, now might be a good time

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Tokio: 'now we must learn to be rich'

CHRISTOPHER REED.

fER A HECTIC week in d the weekend as a valuable te and began to consolitheir arguments against any tation " of a yen revalua-It is this hardening attitude r caused a Foreign Ministry al in Tokio to remark last that "relations between lives and the Americans never heen so had since the of the war.'

rtainly some respite was ed for Tokio has never seen ek quite like it. In four days s on the Tokio Stock Exge slumped by nearly a fifth igh there was a small re-y on Friday), Tokio's major which were speculating in rs, were severely rapped the knuckles by the Mini-

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above the \$11,000 million mark surcharge. the department of Japan fought to the Japanese reacted with stave off yen revaluation by supplete astonishment to the porting the beleaguered dollar at hness of President Nixon's its old, pre-crisis rate.

Up to this weekend it

been a successful though highly costly rearguard action. But everything now depends oo what happens to the parities when the markets reopen tomorrow. If the yen leaps in relation to the dollar Tokio may have to bow "to the inevitable and upvalue the yen-though by no more than 10%" for any further increase could well endanger the already shaky Sato Government. But the authorities are still hoping against bope that the movement in the market will be small enough to give them breathing

By Friday, the mood in Tokio was not that the Government would listen while America dictated the revaluation plans.

stry of Finance which sent lo Rather, officials here maiotained, inspectors to search out the that there would be mutual disoffenders, and Japan's aiready cussions and that the Americans swollen official reserves rose would clarify the 10% import specific and the statement of t

week weot on to harden this atti-tude. First, and by no means least, was the warning of only 10

The steel makers, after toying Sato on Sunday. This compared with three minutes warning over Nixon's warning of his Peking trip — an ahruptness the Japanese took very badly..

Then there was the telephone call from Paul Volcker the US Treasury Under Secretary in London asking finance minister Mikio Mizuta to go to London for consultations. It was made at a time when It was physically impossible for Mizuta to arrive in time, the Japanese claim. These incidents, possibly minor to foreign eyes, nevertheless strengthened the Japanese view that the Americans were being, rather high handed.

From a more practical point of view, the Japanese claim that the surcharge infringes GATT agreements, that cotton textiles should be exempt from the surcharge because America and Japan bave a bilateral agreement over these imports, and that as there was a self-imposed limitation of Japanese steel exports to the US, it would be unfair to continue this as well as maintaining the 10% tariff.

a push into Eastern Europe on the grounds that this market bas been relatively unexploited. They also fear that if they push too hard in Western Europe the Several points emerged as the Flats and the Volkswagens will

The steel makers, after toying with the idea of dropping the voluntary exports restrictions on sales to the US, have now backpedalled on advice from the Ministry of Internationa Trade and Industry. But the idea has only been shelved—not abandoned.

The electrical companies have reacted quickly. Matsushita (the higgest), Toshiba, Sony, Hitachi and Sanyo all announced during the week that they would offset the tariff by raising prices by at least 10%. And though it is too early to say with any certainty what the effect on Japan's export earnings these and other similar measures will have the best unofficial estimate last week was that Japan's beadlong export growth will have been checked so that exports which were expected to grow by 20% this year will now not exceed last year's figure.

But even more significant for Japan, if not for her trading rivals, is what is bappening on the domestic front. On Friday the Sato Government announced that it intends by means of a special budget to inject £115



Although many Japanese admit million into the economy as part that the yen is over-valued they of a much needed attempt to blame this on America's over-improve the quality of Japanese spending abroad on military commitments and the failure of the Nixon Administration to halt inflation at bome. Japanese bankers claim that a large part of the nation's increase in foreign reserves this year is due to the inflow of foreign investment. But at its most bawkish the Japanese argument is that the Americans are trying to force other nations—particularly the Japan-ese—to extricate themselves from an economic mess of their

But angry as the Japanese undoubtedly are about the surcharge they are already taking steps to minimise the damage on hoth the domestic and the learn to be rich." And though export front. The major extension the new plan cannot avert the porting industries have already current intense pressure on Japan begun to map out alternative strategies. The car makers, for example, started the week con-

life. The main targets for this investment are roads, schools hospitals, sewerage (only about 10% of the nation of 106 million people is linked to a proper underground system), pollution controls, and hetter welfare henefits. This plan is seen as the second stage of Japan's development as a modern industrial power. Just as the 1960s were devoted to building a mighty industrial machine so the 1970s and the 1980s are to he used to distribute some of the rewards to her long suffering people. As the former MITI chief said earlier this year: "Japan has long been used to being poor. Now we must learn to be rich." And though the new plan cannot avert the to revalue, this expansionary package should help Japan to slow down on exports without templating an export blitz on bringing the economy to the Europe but they bave now under-8% growth rate the modified this idea somewhat Japanese would regard as a and are now talking of making juddering halt. growth rate the would regard as a

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You can join the RAEC as a Short Service Officer or on a Permanent or Special Regular Commission.

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Academic Qualifications held

Graduation Date

The S GeV Electron Synchrotron NINA, housed at Datesbury Nuclear Physics

Laboratory, in north west Cheshire is being used for research into high energy physics by university and resident groups. A RESEARCH ASSOCIATESHIP is available for an **Experimental High Energy Physicist**

The successful applicant will be appointed at Junior. Senior or Principal level, at a salary between £1.490 and £3,900 per annum.
The level at which the Associate is appointed will depend on age, qualifi-

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Closing date for receipt of completed applications: 13th September, 1971. Write for application form, quoting reference DL/404/Z to:





Financial Controller

PA ADVERTISING

2 Albert Gate

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A major international angineering group—turnover in excess of £15 million—with establishments throughout the U.K. requires a Controller to managa its accounting functions. Reporting to the Financial Director, ha will be accountable for the overall effectiveness of the accounting function, the supervision of the compilation and analysis of the Group accounts, the continuous financial appraisal of operations, and the development of the continuous financial appraisal of operations, and the development of the continuous financial appraisal of operations. financial eystems and procedures. The appointment is located in central London and there are definite promotion

REPLIES. Chies otherwise stated, these send comprehen-sive carear catalis to the PA Adventioning office indicated, cricting the reference number on the envelope. Replies which should not refer to previous correspondence with PA, will be forwarded orient unappend and in confidence to the

chem unless accressed to our Security Manager listing com-panes to which they may not be sent.

Applicants, in the 35-45 age group, must be qualified accountants, prelarably chartered, with experience of managing the accounting function in a progressive engineering company and sound experience of standard costing, budgetry control and the appraisal of capital expenditure proposals. Salary around £5,000 plus company. car and anractive tringe benefits. (London Offica: Ref. 1/H8246/ST Controller)

Internal Consultancy

c. £5,000 + car

Management Engineer

c. £4,000

We are a multi-unit manufacturing and marketing organisation with a billion dollar turnover in diverse product lines operating on a world wide basis.

The man we need will be responsible for advising on and recommending specific courses of action to improve afficiency all our U.K. units and reporting locations in Western Europe. This means he will look closely at the organisation and its structure, manpower resources, office procedures and general corporate strategy. The scope of the work is such that he may be involved in top-level policy decisions, as well as more routine elements affecting efficiency. The position will report directly to the Wanaging Director) in sixter a line function of in-

Ideally, our man will be a Graduate with substance management experience in either a line function or in consultancy. More specifically, he will be experienced in the application of modern management techniques, including Q. & M. and Work Study, and will preferably have an appreciation of Systems Work and E.D.P. Above all, he will have proven success as an efficiency proubleshooper, with the ability to handle a wide range

A salarty of around £4,000 will be offered, together with benefits essociated with a mejor Group and real opportunity of career progression. Initial location is East of Scotland with significant travel throughout the Raplies to: PA Advertising Ltd..14 Manor Place, Edinburgh EH3 700, quoting ref. 2/N5081/ST Internel.

Factory Manager

c. £3,750 + car

A substantial angineering group with an international reputation requires a Factory Manager for a small lactory in the Manchester area employing about 250 in the manufacture of light engineering products, mainly in machining and assembly oparations. Reporting to the Board member responsible for manufacturing he will be accountable for an output of approximately £1 million per annum, mainly in small batches. The primary objective will be to improve customer service by increasing output and the development of more effective production

Applicants in the 35-45 age group should be engineers qualified to at least H.N.C. level in production or mechanical angineering with successful experience in production and the management of a small factory including Trada Union negotiations. Salary around £3,750 with car and generous fringe benefits.

(London Office: Ref. 3/H8248/ST Factory)



Planning Engineer

Air Products Limited designs, engineers and constructs complete industrial gas production plants for the major

We seek to recruit an experienced Planning Engineer with e construction background and experience of construction planning. His prima task will be to obtain, analyse and approve sub-contractors' programmes and to co-ordinate their activities within an integrated construction programme, against which site progress may be monitored and controlled. This work will require the ability to estimate construction times from general and detailed drawings and isometrics, and to determine the manner and sequence in which construction work should be carried out. In addition, the Planning Engineer will be required to formulate detailed site returns which

may be needed for the control of certain specialised sections of the work.

The successful applicant should be thoroughly conversant with overall project planning and the critical path schaduling required on plants of this nature. He should preferably be educated to H.N.C. standard and, although having a mechanical engineering and piping background, will essentially have a good working knowledge of associated civil, electrical and instrument work.

The position will be based at the Company's Head Office in New Malden and will carry an attractive starting salary, contributory pension scheme end free life assurance banetits. Holiday arrangements for this year will be

Suitably qualified applicants should sand brief particulars of their experience and qualifications to a Christophar Hill, Personnel Administration Manager, Air Products Limited, Coombe House, St. Gaorge's Square, New Malden, Surrey.

Junior Consultants

City

£2,500 +

Young executives, who wish to develop their careers within the management services function, are sought to join the Internal consultancy learn of a major City-based financial Group. The team is angaged on projects which include the review of management organisation structures, the application of analytical techniques for forecasting and dacision making activities, productivity studies and tha design of information systems. Extensive use is

Candidates, aged over 25, should be graduates or professionally qualified and have undertaken post-graduate study in the management sciences: e.g. M.S.A., M.Sc., D.M.S. They should have had at least 3 years' practical Conditions of employment Include 4 weeks' holiday, non-contributory pension fund and free life assurance;

prospects of subsequent career and salary advancement are attractive (London Office; Ref. 4/H8247/ST Consultants)

unique management opportunity for an older man

A major indostrial group based in the U.K. expanding fast both at home and overseas, is seeking an executive to advise the director in charge of operations oa all aspects of recruitment, . development and promotion of scnior end middle management. The search is for a senior manager with extensive and successful line experience, who is contemplating stepping down from front line responsibility. Age is not material and the man appointed will probably not be a professional personnel officer. Essential qualities are keen commercial judgement and a deep interest in cultivating the abilities of younger meo and

willingness to identify himself fully with the continuing success of the Group.

The salary is negotiable but is anticipated to be in the region of £8,000 with appropriate tringe

Only outstanding men with first class records will be interviewed. Please send in confidence full details marking the envelope "Strictly Confidential" to . E. S. Gibbon, Austin Knight Limited, 20 Soho Square, LondoaW1A 1DS. Applications will be forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter.

Accountants

Glasgow, Bristol, Coventry, Derby

With the formation of Rolls-Royce (1971) Limited, and the restructuring of our organisation, we are actively strengthaning our financial control function. Consequently we need a number of quelified accountants to fill vacancies at various lavels-these, in turn, dictating the exparience and ability aach man should have. We need both young man with a minimum of two years post-qualification experience and those who have had saveral years management accounting experience in industry.

They will be involved in forecasting, budgeting, cash flow anelysis, expenditure control, and financial accounting. These disciplines will be epplied to the analysis and review of specific projects as well as to the investigation of tha financial aspects of a wida variety of our activities.

This work in the new company will present considerable challenge and responsibility to the successful applicants. Thay should be within the age

range 24 to 40, and attractive salaries will be offered. The vacancies exist at our operating centres in Glasgow, Bristol, Coventry and Darby. Please write, ROLLS giving brief parsonal details, end location preference, to:

H. N. D. Bailey, Rolls-Royce (P.O. Box 31, Derby DE288J. H. N. D. Bailey, Rolls-Royce (1971) Limited,

Rolls-Royce (1971) Limited

Major Life Assurance Co.

Sales and Marketing Controller £3,000 +

(preferably an A.C.I.I.) in his to join their management team. He will be involved in the marketing and selling of a highly compertive and actractively packaged range of Group Plans, including Pensions, Permanent Health and Sickness Benefits, through a well established network of Major Brokers, plus the Company's own regional offices.

One of the leading Life Assurance companies in the U.K., seeks to appoint a well qualified Life Assurance Executive

Reporting to the Group Manager, he will have total responsibility for the planned operation, having a full supporting sales and administrative team. It is a pre-requisite of the job specification that he possess a wide experience of Group Scheme Planning, installation and implementation.

A high basic salary + an excellent incentive bonus scheme is involved. Fringe benefits inclede Company Car + Sebsidised House Mortgage + Pension & Ufe Assurance. For an immediate appointment to discuss the position in greater detail, telephone or write, to the strictest of confidence, to Mr J. Gotts, F.C.I.I. (Director). Tel.: 01-405 3499—20 lines.



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ACCOUNTANT

Dobson Rhodes Holdings Ltd, requires an accountant to take charge of its entire accounting function. The company is a direct subsidiary of Armour

Trust Ltd, a public quoted company, and is engaged in television retailing, finance and insurance The successful applicant will be an experienced, financially orientated, qualified accountant. He could be based at the company's modern offices either in Sheffield or in North London. The salary offered will be in the region of £4,000 and appropriate fringe benefits will be provided.

Please reply giving details of qualifications,

career and present salary to: Richard Ling, Armour Trust Ltd,

Edlon House, 17-19 Barter St, Holborn, London WC1

25,000

£4,000

£4.000

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Curriculum vitae in confidence to: Chairman,

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Derby Road. Loughborough, Leicestershire, or telephona Loughborough 2652.

Group Finance Director

This appointment is with a leading British indi-trial company employing some 8,000 mostly process industries. The requirement arises becau-the present main board Group Finance Director shortly retiring. His successor will assume respo-sibility for formulating and implementing group financial policies, and for providing adequa-financial resources in line with the Corporate Pla-which has achieved a remarkable growth record on the post decade.

Applicants must be Chartered Accountants, pro ably graduates as well, and will preferably hot been to a business school. They must have o strondynamic personolity, acceptable at the highest level of contact in industry and the City. They should already be holding a similar post with o substantic company, by choice in a process industry. Preferre age, 35-45.

alary will be upwards of £10,000 and a sha

Enquiries should be addressed in the stricter confidence quoting reference number 1271 to P.I. Bingham, Clive and Stokes, 14 Bolton Street London, WIY &JL.

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The man:

He should have experience similar responsibility in commer a strong extrovert personal ability to deal effectively with a management and willingness travel. He must also have a souknowledge of taxation in U.K. a overseas. Age early 30's. Sale £3,000-£4.000 p.s.

Please write, with brief details in confidence G. M. Wolfson, Hambros Bank, 41 Bishopsga London, E.C.2.

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Successful international industrial company Successful international industrial company with headquarters in the Manchester area requires fully qualified accountant, age 28-40, with practical industrial and managerial experience. He will report to the General Manager Designate for the total accounting function of the Company's standard costing management control system, Group financial accounting, debtor control, production of forecasts and budgets and will cover the effective control of an accounts team of 40. Knowtedge of computer applications an Knowledge of computer applications an advantage. Emphasis will be on management control information and its interpretation.

Initial salary negotiable but is unlikely to be below £3,500 with contributory pension, free life insurance and assistance with removal expenses as necessary.

Apply for application form to Box AU648.

CHIEF ACCOUNTANT We need a Chief Accountant to take over of

Management Accounting and to provide promi and accurate control statements. In particular the is a need to amplify and improve our budgetar, cost and management accounting information.

He should possess secretarial, accounting or cosing qualification and be aged between 40 and 5 Starting salary envisaged not less than £3,000 ar there is scope in the position for further advance

Write with brief relevant details to:-

J. P. Cunningham, Director, SADIA WATER HEATERS LTD., Rowdell Road, Northolt, Middx.

Outlified accommants aged 27 or over are invited to apply positions on the internal aedit staff of a large American corporate. The positions call for very extensive world-wide travel and soltable for single men.

The commencing salary is £2,750 a year and saddance will earn substanceal annual increases. First class travel and living expenses, anneal home lea-

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The staff who work with clanning comtolities are responsible all conference administration, clanning schedules, budgets all conference administration, clanning schedules, budgets control, cruning, on site arrangements and interest with speakers, if yoe wish to join an active and progressive learn please with not later than 19th Sept. with 3 copies of your curriculum via Inc. Secretary General. The British Computer Society, Portismo Place, London, WIN 1AP. The salary will be in the range \$1,469 to \$2,000 depending on age and experience.

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£3000—£5000

Management Consultants in Human Resources

□LONDON □BIRMINGHAM ☐ GLASGOW ☐ MANCHESTER

Commercial Manager and **Director Designate**

over £5000

Light Engineering Enjoying relative autonomy within a large commercial group the company has a turnover touching £4m, with good returns on capital and sales. Further growth will come through increased penetration in existing areas (components and finished products for the vehicle and aircraft industries) but above all through exploitation of new markets. He will take over a sales organisation employing 80 people. His immediate tasks will be in re-appraise all areas of commercial policy; develop closer integration of existing activities; and investigate, propose and carry through profitable new business ventures. He should earn a Board appointment within 6ix months. Candidates, from 35 and preferably graduates or chartered engineers, should have successfully led a comparable sales operation and have had considerable senior management experience. They will have first-hand knowledge of new product development and be capable of a rapidly growing general management contribution. Pleasant South Midlands location; car; other benefits. Please write stating how each requirement is met to D. A. Ravenscroft reference SA.25126.

Marketing Manager (UK) Consumer Durables

over £3750 negotiable

for a major division in an international 8-figure turnover group. The division is a leader to two market sectors and has an annual profit growth for the last three years. He will create, plan and co-ordinate the full market strategy – statistical research, product conception and design, and all product management – for his 45-strong department which has an advertising/promotional budget of over £350,000. He will be accountable to the Marketing Director, who is also responsible for sales, and he will have much contact at board level with all functions. Condidates, probably in their sales much have product or board responsible for sales, and he will have much contact at board level with all functions. Candidates, probably in their 30's, must have product or brand manager backgrounds in fashioo conscious consumer durables such as household furnishings, or possibly in a faster moving field. The indicated salery leaves considerable room for progress on merit. Benefits include company car, contributory pension, group BUPA and generous removal expenses to country town location. Please write or telephone for further information. A. W. B. Thomson

Junior Managers

Poultry Processing

from £2250

Pollowing a recent substantial enlargement of activities, this company will be processing and Following a recent substantial enlargement of activities, this company will be processing and selling over £5m, of food products to the current financial year. The demands of this programme are likely to exceed present management availability from internal promotion, and it is proposed to recruit one or two young men who after a brief period of acclimatisation could undertake supervisory responsibilities in one of the food processing plants. They will be (a) graduates in agriculture or equivalent; (b) probably 25 to 30; (c) with at least two years' experience in the processing and/or marketing of food, and desirably, poultry products; and (d) with the ability to adapt themselves to a situation of rapid and continuing growth, and the potential to grasp the apportunioes which the future is likely to offer. Contributory pension. Life assurance. Assistance with re-location. Please write stating how each requirement is toet to D. S. A. E. Jessop reference SA.28177.

Sales Manager

Horticultural Products

The company, located in the Eastern Counties, is the British subsidiary of an international shorticultural business founded about 100 years ago. It prepares and markets seeds, bulbs and shrubs, loose and prepacked. The task of the sales manager will be to extend the area of distribution of the company's products particularly in the direction of supermarkets, chain stores, and other multiple outlets. Success in achieving challenging targets projected for the next two or three years would open up the opportunity for early promotion to the Board for a man able and willing to accept increasing levels of responsibility. Essential experience: complete familiarity with, and a record of successful personal penetration into, the particular markets involved. Experience of the horticultural industry useful but not essential. Salary probably within the indicated bracket (but could be negotiated to meet exceptionally well qualified candidates), plus generous fringe benefits. Please write stating how each requirement is met to D. S. A. E. Jessop reference SA.28143.

Commercial Executive

Non Ferrous Ores & Metals London

Northgate Metals & Minerals Limited is the recently formed UK subsidiary of Northgate Exploration Limited - the from Irish/Canadian mining company with worldwide interests and which with its associated company, Tara Exploration and Development Company Limited, has played a major role in the discovery and development of Ireland's mineral resources zinc, lead, copper, silver and mercury – of which the zinc deposits are the largest in Western Burope. Among several new projects under consideration is the construction of a modern electrolytic zinc smelter in Ireland. The Chief Executive of the UK subsidiary, who is also responsible for all group sales and commercial transactions, oow needs an experience assistant who will eventually take over the commercial function. The assistant should be about 30 with a good educational background and possibly a degree in law, economics or business studies. A working knowledge of shipping procedures is essential and a knowledge of commercial law and the London Metal Exchange would be useful. As there will be frequent commercial law and the London Metal Exchange would be useful. As the will be introduced to the forman, is most desirable. Starting salary will depend on experience, but will not be less than £3,500. Fringe benefits such as a pension scheme will be introduced. Location — a modernised historic building in Park Lane, London. Please write stating how each requirement is met to P. J. H. Fryer reference SA.80641.

Technical Service Manager Construction Industry

up to £3500 London

A commercially oriented engineer with an invenove mind is required to provide technical support for sales, and internal consultancy for General Managers responsible for contract work in a company, turnover from, pre-tax profits faco,000 in 1970, which installs the sophisticated building products it markets and manufactures. Reporting to the GM Central Services he will keep abreast of technical matters and take action an improvements or new developments which appear commercially promising. Candidates, up to 35 years, must be graduates (or equivalent) with MICE and have had general experience in the construction industry at a responsible level. This may include site-work, structural design, technical sales or technical development. Experience in the technical service function with modern systems and materials would be an advantage. Please write stating how each requirement is met to Dr. E. A. Davies reference SA 40019.

Design and Construction — Arabian Gulf

ALBA (Aluminium Bahrain) is a major international aluminium producer on the island of Bahrain; the final stage of the new 120,000 ton p.a. smelter comes on stream next year. The company is now establishing a Design and Construction Department, within the Engineering Services Division, to support its future development. These senior appointments carry full overseas benefits including free housing and medical care. The emoluments quoted – salary plus allowances – are at present tax-free and there are no exchange control restrictions. Please write or telephone for further information to D. A. Ravenscroft quoting the appropriate

Dept. Superintendent

about £5000

A chartered civil/mechanical engineer, probably to his thirties, he will establish and develop the department. Candidates should have at least eight years' experience in design and construction of major engineering projects, ideally overseas, and already control a sizeable staff. Reference SA.2567.

Design Draughtsman

about £4000

who will also train and supervise junior staff and control a records office. Around 30 and qualified to HNC, candidates will have spent at least five years to engineering design, preferably with a materials handling bias. Reference SA.2568.

Construction Engineer

about £4000

Candidates, around 30 and with HNC mechanical with electrical endorsements, should have at least seven years' experience, some at supervisory level, of heavy mechanical/ electrical installation and commissioning, including materials handling plant. Reference SA.2569.

Civil Engineer

about £4000

Candidates should have a background of at least seven years' civil construction work, ideally with experience of design, estimating and supervision. Around 30, they should hold HNC in civil engineering. Reference SA.2570.

IR and the Law

over £4000

MSL Consultant

to contribute legal insight and labour law experience to the solution of client companies' IR problems. He will join a small team of professionals in the associated disciplines who have been working with elients in this general area. The group, now independently constituted, has recently added to its resources an applied research unit of national standing and an advisory board selected from men influential in the related academic, union and managerial sectors. The work is primarily concerned with formulating constructive policies – both procedural and substantive – and assisting with implementation. He will combine short assignments – mainly advice centred on the application of the Act – with others of greater depth and involvement. where he will work in a team. Candidates, graduates in their thirties and lawyers by training, must have relevant innovative experience to devising, installing and operating effective policies and agreements in enumerce or industry. Please write stating how each requirement is met to J. C. Day reference SA.35063.

SUNDAY TIMES BUSINESS NEWS



Carr may axe training boards

THE INDUSTRIAL Training Boards are likely to be reduced in status and may even be abolished under a radical new plan for training and ibe employment. services that is heing worked out in Robert Carr's Department of Employment, Final proposals will be published in a consultative document hefore the end of the

A number of alternatives are under consideration, but the main force of Government thinking appears to he that the existing 27 ITBs should have their wings

The alternatives to the continued existence of the hoards and the employment exchanges in their present form are as follows:

1 The setting up of a "hived-off " Manpower Commission, with perhaps union and management participation in its operation, which would run the employment services and the Gavernment training centres. The Commission would either supervise the ITBs in much their present form, though at a lower level of activity, or the ITBs would be reconsituted as advisory committees, answerable to the Commission.

9 Regain the boards, hist cut their Zeoverage and therefore their grant-levy operations. Under this plan, the scope of the boards' responsibility for training would be narrowed, so that for instance they would no longer oversee the training of clerks and operators but would enneentrate on management and skilled workers.

Bring all training and employ-ment activities together under the wing of the Department of Employment. The arrangement would operate in much the same way as the Manpower Commission, the difference between the two proposals being essentially

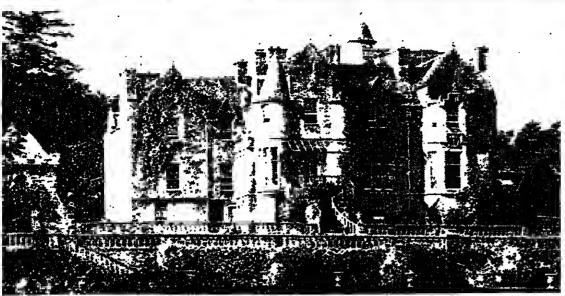
The Government is committed to improving training facilities, but it wants to put a new emphasis on methods. It is determined to cut the hureaucracy involved in the present system.

ing Government training ractions and making them more attractive. The aim was to encourage "training for stock "during the orcsent period of high unemployment. So that more skilled men are available employment opporate and in the "had in the "the probably the hoard "the probably the hoard "the probably the hoard "the power to "the probably the hoard "the probably the able when employment oppor-tunities improve. And in the longer run Carr wants to see the supply and demand for labour more closely matched. This is the reason for bringing training and employment services together under one body.

agreement on pay and working conditions. The agreement — to come in at the end of next month -is the result of more than 12

months' hard bargalning. The agreement involves the introduction of a three-shift system which will give the port a working cover of 22 hours a day. Overtime is to be eliminated and

No. 6 In a series



Will Mull fall on the planners' road through the Isles?

On his 12,000 acres, sheep and cattle run nnw. The plan earmarks much of the land for shoot-

ing, with emphasis on hind-shoot-

ing. That would make Col. Miller happy enough—but for one prohiem. "One of the difficulties about this plan is that it is based on the fact that we have a depopu-

lation problem. Anything which

lation problem. Anything which brings men in 18 good.

But it costs £71,000 to make one farm possible for one man. And agriculture is declining all over Britain. If I start sbooting on my land, I'll need an extra man, But if I give up sbeepherding at the same time, I shall need fewer, And whenever you destroy a job here, they call it a clearance." In fact, with an island population of only 2,100, every job is vital.

There are good grounds for

There are good grounds for doubt. When Col Miller questions the development of tourism, he has some ecological support.

Out at Calgary, a white-sand bay on the North-West of the island, caravans and cars are destroying

a vulnerable greensward; within five years, the sand will cover the existing roads, and swamp the caravan sites, unless the links are fenced off now.

Support for hill-farming, mar-ginal now because of the high

FROM HIS CASTLE at Torosay, sc: in 12,000 acres of the Isle of Mull. Lt. Col. A. Geoffrey Miller is preparing to do hattle against The Plan. The Plan demands more land for foresty on the island by land for forestry on the island by compulsory purchase; an extension of hill-farming of cattle and sheep: and just one area in the centre of the island where shooting will be concentrated.

Col. Miller has already broken the strict embargo on the details the First embargo on the details of the plan by urging the Scottish Landowners Federation to lease land for forestry; suggesting they look for ways of using land more profitable than raising sheep and cattle; and developing shooting on a wide scale as a tourist attraction.

Even to mention the plan's recommendations scandalised opin-ion in this West of Scotland sland; select Islanders have been dehating the proposals secretly since lanuary, and the Plan, made but it wants to put a new emphasis on methods. It is determined to cut the hireaucracy involved in the present system.

Last month, Carr announced a five-point programme for expanding Government training facilities and making them more attractive. The aim was to encourage "training for stock "during the oresent landowners who are incomers and

mendalions. Probably the hoard alone has the cash-power to change the island's economy. And

change the island's economy. And the Mull Plan could set trends for all the hoard's island bailiwicks.

Island npinion is already and beasts out is limited. The troubled by aspects of the Plan. Bringing in young couples means providing better education for their children; but the plan does not mention education. At present children must leave the island at 13 or 14 if they want to go agreement on pay and working. at 13 or 14 if they want to go perous by lobster catches, has beyond "O" levels, and make the sar journey to mainland Oban land Board.

weekly to stay in hostels. The plan will suggest more Now, Colonel Miller is leading light industrial jobs; but that the landowners into hattle, means providing houses. Tober-Tourism is a corner stone of the mory, the 650-population capital Plan. "Just how much public of the island, has a waiting list money must you spend on confor homes, despite a newly built working cover of 22 hours a day.
Overtime is to be eliminated and dockers will instead get a basic rate of £9 more for a 40-hour week.

Venlences and piers and roads—council estate; pressure for holiday bomes and retirement cottages has inflated property prices that come in at this time of from £1,500 for a reasonable year? You can't go on packing house in Tobermory 10 years

ago, to upwards of £1,000 a room ago, to upwards of £1,000 a room for the same property now. The district valuer puts land suitable for development on a £1,000 an acre price tag. In the Northern village of Dervaig, there are 26 houses; but only 12 are lived in throughout the year. The rest are holiday homes, Staunching Mull's depopulation flood will mean quickly providing many BY MICHAEL PYE people in by road and by boat," he protests, "We are destroying the peace and quiet here."

"And you can't complain publicly. People think you are a right-wing land-owner."

mean quickly providing many new homes. What islanders want from the

What islanders want from the survey is promise—promise that someone on the mainland cares about their problems, of high freight charges, high cost of living and little opportunity; and promise that the Higbland Board will match its schemes with cash. As Angus McIntyre says: "The islander is a patient man, But for a long time he has felt that the mainland is coospiring against him."

Dear IBM, it's time to let us in

WITHIN 48 hours of President Nixon's economic package, noises were emerging from Washington which can only be described as Bourboncan only be described as Bouroth-esque trumpetings (it was the Bourbons, you will recall, who allegedly forgot uniting and learnt nothing). The most start-ling sound emerged from Maurice Stans, the Secretary of Commerce, Stans, the Secretary of Commerce, who was assuring everyone that within months the Americans would he strong enough to think of repealing even the present rather insufficient limitations on investment abroad by American companies. This investment, and the outpourings of military expenditure connected with the Vietnam was have of course. expenditure connected with the Vietnam war, have, of course, been the principal gushers of dollars which have weakened the US balance of payments position and created the present upheavais. (Doubters should look at the chart on page 45.)

He could be very wrong and should take a quick peek at bisiory and remember what happened to British investment in the United States when we were strapped for cash in 1940 because strapped for cash in 1940 because we were at the time fighting against A. Hitler, considered by some, in his day, to be aimost as undesirable a character as Ho Chi Minh. At that time, quite bluntly, the Americans skinned us. We had to sell off our major assets in the US—the share portfolios held by Englishmen individually and corporately—in toto; and to convince Congress that we and to convince Congress that we were serious in our pursuit of the war we had to sell off, for a pittance, one of the biggest single British-owned companies in the US, the American Viscose Corporation, then owned by

Courtaulds. Of course the Europeans are unlikely to be as beastly to the Americans now as the Americans were to us. We are not as powerful, we are not united and we are. If anything, too aware of the very considerable benefits to our economies—in terms, especially, of the impetus to investment, employment and exports—given



by the presence in Europe of \$20 billion or more of US-owned corporate assets. But the disquiet at American investment ante-dates the present crisis—and was not confined to Gaullist and was not confined, to Gaullist France. In the past couple of years, the European Common Market Commission has worried aloud at the way US-owned companies have taken up to half of the total Government aid given to industry in Europe, and has proposed a degree of protection for European-owned companies in oil, that most International of industries.

The worries about the results of these investments come at two levels; one concerns the loss of sovereignty, because these com-panies are controlled from abroad; the second, less elevated,

is simple envy that none of the Philips UK companies is i profits are shared with local investors. This last is no new feeling. Sir Henry Deterding, then chairman of Shell, summed it up 50 years ago when he wrote: "It is, of course, always galling (apart from political considerations) in any country to see an enterprise doing well without local peuple being interested. It is contrary to human nature, howis contrary to human nature, how-ever well a concern like that may be directed, or however much it may have the interest of the people at beart, not to feel there will be a kind of jealous feeling against such a company."

This "kind of jealous feeling" could now erupt into life, especially if Mr Stans' prophecy turns out to be true and the Americans do try to open the floodgates fully, for the simple reason that virtually no US-owned companies allow foreign share-holders a stake in any individual holders a stake in any individual local subsidiaries. The investor has to take sbares in the parent

The policy of not issuing shares in subsidiaries is fiercely defended by American companies. To do so, they claim, would be to weaken the whole group—and thus, by extrapolation, the economy of the non-Communist world. This argument, however, ducks two awkward points. The first is that individual countries may feel that control over their own financial destinies is a more important object than the somewhat nebulous idea of the world economy. Secondly, these coun-tries can also point to the continuing success of the European-owned groups—like Shell—which have issued shares in their US subsidiaries to the US public.

Of course the mere issue of shares in the subsidiary is no guarantee of anything: the British subsidiary of Woolworth's has been no advertisement in the past few years for either American management talent or the beoefits of local shareholdings. And, as our city column sbows, a sbareholding in one of the Dutch

and local consumers) a treated as a pawn in the co chess game for obscur

So there are no reasons why the Eur will now make an e get a slice of the a especially to companies li where the non-American diaries, grouped in IBM Trade, now account for or the profits and, because troubles of the US coindustry, by far the fasteing haif. First, bluntly, these greed, second there sheer greed; second there nationalism—the desire say in the big companies control so much of any echird there is the example the Europeans in the Unow comes the new ing -a certain resentment rest of the developed should have to undergo revaluations so that the cans can continue their policies—including the un hlanketing of foreign ind with their outpouring of These feelings are grow

is that of independence for US and strength relative Far better to come to terr it, satisfy local feeling reduce the capital outfl issuing shares now, rathe risk some form of harshe lash later. There is virtu country in Latin America on a 10 year view. US inve is safe from nationalisat confiscation. And last we the Arahs were threatening production companies. Arabs are threatening Europeans may well banks

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Accept the GRAND METROPOLITAN offer today and follow the advice of your Chairman, your Board and your Company's Financial Advisers.

If our offer is declared unconditional on 23rd August, 1971 you will receive not only the value of our increased offer but also 15p of additional consideration making a total of about 453p for each of your shares.

Send in your acceptance at once because Grand Metropolitan's increased offer will not necessarily go ahead on this basis unless sufficient acceptances are received by 23rd August, 1971.

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20th August 1971

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